



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2024

March 11, 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: Buyback of not exceeding 5,25,000 fully paid-up equity shares of face value of INR 10/- each (the "Equity Shares") of Garware Technical Fibres Limited (the "Company") at a price of INR 3800/- per Equity Share through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback").

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

In this connection, pursuant to Regulation 7 of the SEBI Buyback Regulations, the Company has published a public announcement dated March 9, 2024 for the Buyback ("**Public Announcement**") on March 11, 2024, in the newspapers mentioned below:

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

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

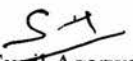
1. A certified true copy of the board resolution passed by the directors of the Company on January 29, 2024, approving the Buyback (**Annexure I**);
2. A certified true copy of the Special Resolution passed by the member of the Company through Postal Ballot on March 6, 2024, approving the Buyback (**Annexure II**);
3. A copy of the Public Announcement that has been published in the aforesaid newspapers (**Annexure III**).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Garware Technical Fibres Limited


Sunil Agarwal
Company Secretary
M. No. F 6407.

SUNIL
AGARWAL
Digitally signed by
SUNIL AGARWAL
Date: 2024.03.11
18:02:44 +05'30'

Enclosures: As above

Registered Office

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GARWARE TECHNICAL FIBRES LIMITED, HELD ON MONDAY, 29TH JANUARY, 2024 AT 11.30 A.M. AT PLOT NO. 11, BLOCK D-1, M.I.D.C., CHINCHWAD, PUNE 411 019.

BUY BACK OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to Article 138 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**) 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 and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, the board of directors of the Company (**"Board"**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each (**"Equity Shares"**), 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 Tuesday, 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. ₹ 3,800/- (Rupees Three Thousand Eight Hundred Only) per Equity Share subject to the Buyback Size i.e. ₹ 199,50,00,000 (Rupees 199,50,00,000 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% (fifteen percent) 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

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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/DCR3/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 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 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, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Vayu Ramesh Garware, Chairman and Managing Director and Mr. Shridhar Shrikrishna Rajpathak, Director be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC, the SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

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

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents 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 approval of the shareholders by way of a special resolution by postal ballot through electronic voting only ("**Postal Ballot**") be sought and the draft of the notice for the postal ballot ("**Postal Ballot Notice**"), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Sridhar Mudaliar, Partner, SVD & Associates, Practicing Company Secretary, who has consented to act as the scrutinizer, be and is hereby appointed as the Scrutinizer of the Company to scrutinize the voting process of postal ballot through e-voting in a fair and transparent manner and to submit the final report and other related documents within the specified time period to the Chairman or to any other officer of the Company as may be authorised by him.

RESOLVED FURTHER THAT Mr. Vayu Ramesh Garware, Chairman and Managing Director of the Company be and is hereby authorized to finalise, notice for postal ballot and that Mr. Sunil Agarwal, Company Secretary and Compliance Officer be and is hereby authorised to sign the notice for postal

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ballot and issue the same and the accompanying explanatory statement to the shareholders of the Company.

RESOLVED FURTHER THAT Mr. Vayu Ramesh Garware, Chairman and Managing Director and Mr. Sunil Agarwal Company Secretary and Compliance Officer be and are hereby severally authorised to (i) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (ii) do all such acts, deeds and things as may be necessary to give effect to this resolution and implementation of the Buyback.

RESOLVED FURTHER THAT National Securities Depository Limited be and is hereby appointed as an agency to provide electronic voting platform in connection with the resolutions proposed for approval of the shareholders by Postal Ballot.

RESOLVED FURTHER THAT pursuant to the provisions of Section 96 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Amendment Rules, 2015, Friday, 2nd February, 2024 be fixed as the 'Cut-off' date for the purpose of determining eligibility of the Members who would be entitled to vote by remote e-voting.

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

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (iv) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (v) the aggregate maximum amount of the Buyback i.e. INR 199,50,00,000/- (Indian Rupees 199,50,00,000 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.
- (vi) 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;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Buyback shall be completed within a period of one year from the date of passing of this resolution.
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

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- (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 and/or the SEBI Buyback Regulations and any other applicable laws;
- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xv) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 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 the 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 be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- (xxii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

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

- (i) immediately following the date of this resolution, and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("**Postal Ballot Resolution**") approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;

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- (ii) as regards the Company's prospects for the year immediately following the date of this resolution or 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 this resolution or the Postal Ballot Resolution;
- (iii) in forming the aforesaid option, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

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

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

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

- (i) approving and finalizing the terms of Buyback including the Buyback Price, mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment

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and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board;

- (viii) extinguishment of dematerialised Equity Share and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) providing such confirmation and opinions as may be required in relation to the Buyback;
- (xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (xiii) to authorise officials of the Company to sign the documents as may be necessary with regard to the Buyback wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- (xiv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xv) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvi) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required;
- (xvii) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xviii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- (xix) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

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

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

RESOLVED FURTHER THAT Tuesday, March 12, 2024, be and hereby is appointed to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Registrar and Transfer Agent for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter and that any one of the Directors, or the Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

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

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated 29th January, 2024, setting out the terms as mutually agreed between the Company and Motilal Oswal Investment Advisors Limited, and the appointment of Motilal Oswal Investment Advisors Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated January 4, 2024, setting out the terms as mutually agreed between the Company and IndusLaw, and the appointment of IndusLaw as legal counsel in relation to the Buyback be and hereby ratified and approved.

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

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated 29th January, 2024 issued by M/s Mehta Chokshi & Shah, LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

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

RESOLVED FURTHER THAT Motilal Oswal Investment Advisors Limited be and is hereby authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT Mr. V. R. Garware, Chairman and Managing Director, Singly or Mr. S. P. Kulkarni, Mr. S. S. Rajpathak, Mr. Shashank Gupta, CFO and Mr. Sunil Agarwal (jointly any two of above) be and are hereby authorized to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

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

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

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

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Sunil Agarwal, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

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

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

RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by the Company Secretary and Compliance Officer of the Company.

For Garware Technical Fibres Ltd.


Sunil Agarwal
Company Secretary
M. No. FCS 6407

Registered Office

Garware Technical Fibres Ltd. (Formerly Garware – Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.
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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY BY POSTAL BALLOT ONLY BY WAY OF REMOTE E-VOTING PROCESS ON WEDNESDAY, 06TH MARCH, 2024.

APPROVAL FOR BUYBACK OF EQUITY SHARES

ITEM NO. 3

"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 26, 2024

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("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.

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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.

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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."

For Garware Technical Fibres Ltd.

Sunil Agarwal
Company Secretary
M. No. FCS 6407

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CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FOR THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY BY POSTAL BALLOT ONLY BY WAY OF REMOTE E-VOTING PROCESS ON WEDNESDAY, 06TH MARCH, 2024.

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 26, 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.

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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 26, 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 26, 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.



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- (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.

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(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
	Promoters		
1.	Vayu Ramesh Garware #	13,17,327	6.46
	Members of Promoter Group		
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
	Directors of the Promoter Group entities		
18.	Santosh Shrikrishna Purohit *	61	Negligible
	Total	1,07,39,595	52.70

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GARWARE
TECHNICAL FIBRES

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 (formerly Vimlabai Garware Research Institute); (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 Pvt. 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.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Independent Director	300	Negligible
4.	Mr. 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

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(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:

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GARWARE
TECHNICAL FIBRES

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
Promoter						
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	Transmissi on	2,04,290
15	01.09.2017	12,41,978	1,24,19,780	Nil	Transmissi on	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	Participate d in Buyback offer of the Company	13,61,635
21	14.12.2022	-44,308	4,43,080	16,61,55,000	Participate d in Buyback offer of the Company	13,17,327
Cumulative Shareholding						13,17,327

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GARWARE
TECHNICAL FIBRES

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
Promoter Group						
1	*Balance as on April 1, 2004					20,05,510
2	23.09.2004	19,64,910	4,06,000	13,23,809	Inter Se Transfer amongst Promoters	19,64,910
3	23.09.2004	19,44,910	2,00,000	6,43,038	Inter Se Transfer amongst Promoters	19,44,910
4	07.12.2004	19,47,435	25,250	1,07,655	Purchase	19,47,435
5	09.12.2004	19,51,200	37,650	1,63,782	Purchase	19,51,200
6	10.12.2004	19,51,300	1,000	4,370	Purchase	19,51,300
7	11.12.2004	19,53,300	20,000	87,140	Purchase	19,53,300
8	14.12.2004	19,54,900	16,000	68,732	Purchase	19,54,900
9	16.12.2004	19,55,500	6,000	26,217	Purchase	19,55,500
10	24.12.2004	19,56,850	13,500	63,604	Purchase	19,56,850
11	28.12.2004	19,58,075	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
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

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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
Cumulative Shareholding						35,68,170

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
Promoter Group						
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

(Signature)

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GARWARE
TECHNICAL FIBRES

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
Cumulative Shareholding						9,22,211

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
Promoter Group						
1	*Balance as on 1.4.2004					7,31,400
2	22.03.2007	1,50,000	15,00,000	99,75,000	Conversion of Warrants	8,81,400
Cumulative Shareholding						8,81,400

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
Promoter Group						
1	*Balance as on 01.04.2004					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
Cumulative Shareholding						5,54,339

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GARWARE
TECHNICAL FIBRES

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
Promoter Group						
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
Cumulative Shareholding						4,57,945

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
Promoter Group						
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

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GARWARE
TECHNICAL FIBRES

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
Cumulative Shareholding						2,84,185

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
Promoter Group						
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
Cumulative Shareholding						2,75,032

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
Promoter Group						
1	*Balance as on 1.4.2004					1,99,600
2	28.03.2008	1,50,000	5,00,000	99,75,000	Conversion of Warrants	3,49,600
3	24.05.2008	1,50,000	5,00,000	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
Cumulative Shareholding						2,56,600

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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
Promoter Group						
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
Cumulative Shareholding						2,01,720

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
Promoter Group						
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
Cumulative Shareholding						89,079

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
Promoter Group						
1	*Balance as on 01.04.2004	2,300	23,000	45,080	Purchase	2,300
Cumulative Shareholding						2,300

13. Ramesh Trading Company (equity shares are registered in the name of Sukukar 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
Promoter Group						
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



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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
Cumulative Shareholding						10,72,326

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
Promoter Group						
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
Cumulative Shareholding						8,56,870

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*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;

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- (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**");

b

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- (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;



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- (iii) in forming the aforesaid option, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

(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:

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- 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

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- 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

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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
Total (A+B)	1,01,640.32	1,00,179.84
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

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
 - i. Public Announcement to be made to the shareholders of the Company;
 - ii. The 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.



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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.

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.

For Garware Technical Fibres Ltd.


Sunil Agarwal
Company Secretary
M. No. FCS 6407

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GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1976PLC018939
Registered Office: Plot No. 11, Block D-1, MIDC, Chindwad, 5th Floor, 411 019, Tel: +91 620 2799 0224
Website: www.garwaretfs.com | E-mail: secretarial@garwaretfs.com
Contact Person: Sunil Agarwal, Company Secretary and Compliance Officer

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

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

OFFER TO BUYBACK NOT EXCEEDING 5,25,000 (FIVE LAKHS TWENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 3,800/- (INDIAN RUPEES THREE THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

The board of directors of the Company ("Board") at its meeting held on Monday, January 29, 2024 ("Board Meeting"), subject to approval by the shareholders by way of a special resolution and subject to approvals of statutory/regulatory/governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023) 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 maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advance fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Tuesday, March 28, 2024 ("Record Date") for further details on the Record Date, refer to paragraph 12 of this Public Announcement, on a proportionate basis through the tender offer route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback"). Subsequently, the Company sought approval of the shareholders for the Buyback by way of a special resolution through the postal ballot in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(b) of the Companies Act. The shareholders of the Company approved the Buyback on March 6, 2024 by way of a special resolution, through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

(ii) The Buyback is pursuant to Article 136 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/PO/CELL/12/2015 dated April 13, 2015, SEBI circular CF/DCR/2015/131 dated December 9, 2015, SEBI circular CIR/CFD/DCR/2015/131 dated August 13, 2021, SEBI Circular SEBI/CFD/DCR/2023/15 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

(iii) The Buyback Offer Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively which is within the prescribed limit of 25%. Further, based on the Buyback Offer Price, 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity 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 as on the date of the Board Meeting and as of March 31, 2023 are proposed to be purchased under the Buyback.

(iv) The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

(v) Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") and such tax obligation is to be discharged by the Company. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. However, in view of the particular nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

(vi) A copy of this Public Announcement is available on the Company's website i.e., www.garwaretfs.com, and is expected to be made available during the period of the Buyback on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Monday, 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 considering these, the Board decided to allocate an amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs for distributing as cash to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares at a price of INR 3,800 (Three Thousand Eight Hundred Only) per Equity Share for an aggregate amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding thereby, enhancing the overall return to shareholders.
- The Buyback 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 small shareholders;
- The Buyback may help in improving the Company's return on equity thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, they 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 benefit of resultant increase in their percentage shareholding post the Buyback offer, without additional investment.

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

(i) The maximum amount required for the Buyback will not exceed INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs, considering full acceptance.

(ii) The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2023. The Buyback Offer Size which is within 25% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013. The shareholders of the Company approved the Buyback on March 6, 2024 by way of a special resolution, through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

(iii) 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. 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. The funds borrowed, if any, from banks and financial institutions will not be used for funding the Buyback.

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

(i) The Equity Shares of the Company are proposed to be bought back at a price of INR 3,800/- (Rupees Three Thousand Eight Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") together with NSE, the "Stock Exchanges" where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

(ii) The Buyback Offer Price represents:

- Premium of 11.42% and 11.84% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the two weeks preceding Monday, January 22, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- Premium of 3.07% 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.
- Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, January 19, 2024, being the trading day preceding the Intimation Date.
- 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.
- Premium of 2.99% and 2.98% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, January 29, 2024, when the Buyback was approved.

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

The Company proposes to buyback up to 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023).

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

(i) The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 29, 2024 and the date of this Public Announcement i.e., March 9, 2024
Promoters			
1	Vayu Ramesh Ganware*	13,17,327	6.46
Members of Promoter Group			
1	Mayuri Vayu Ganware**	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.51
3	VMIR Investment Limited	9,22,211	4.53
4	VRG Investments Private Limited	8,81,400	4.33
5	Vimlabai Ganware Research Institute Private Limited	5,54,339	2.72
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2.25
7	Manmit Investments and Trading Company Private Limited	2,84,185	1.39
8	Sanand Investments and Trading Company Private Limited	2,75,032	1.35
9	Sukur Holdings and Trading Company Private Limited	2,56,600	1.26
10	Starshine Contrade Private Limited	2,01,720	0.99
11	Gurukrupa Contrade Private Limited	89,079	0.44
12	Garware Research Institute	2,300	0.01
13	Sukur Holdings and Trading Company Private Limited**	10,72,326	5.26
14	Gurukrupa Contrade Private Limited**	8,56,870	4.20
15	Vayu Ramesh Ganware on behalf of VRG Family Trust	10	Negligible
16	Vayu Ramesh Ganware on behalf of Vayu Ganware Family Trust	10	Negligible
Directors of the Promoter and members of the Promoter Group entities			
1	Santosh Shrikishna Purohit*	61	Negligible
Total		1,07,39,595	52.70

* Vayu Ramesh Ganware holds directorships in following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Private Limited; (d) Vimlabai Ganware 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) Sukur Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; (j) Gurukrupa Contrade Private Limited; and (k) Garware Research Institute.

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

* Santosh Shrikishna Purohit holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Private Limited; (d) Vimlabai Ganware 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) Sukur Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; and (j) Gurukrupa Contrade Private Limited.

** 10,72,326 Equity Shares are registered in the name of Sukur Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

** 8,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

(ii) Except as disclosed below, none of the directors of the Company ("Directors") or any key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024.

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 29, 2024 and the date of this Public Announcement i.e., March 9, 2024
1	Vayu Ramesh Ganware	Chairman & Managing Director	13,17,327	6.46
2	Mayuri Vayu Ganware	Non-Executive Independent Director	10	Negligible
3	Dr. Shrikishna Rajgopalak	Non-Executive Independent Director	300	Negligible
4	Mr. Anil Sadashiv Wagle*	Non-Executive Independent Director	410	Negligible

* Mr. Anil Sadashiv Wagle is appointed as a non-executive independent director with effect from January 30, 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, where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024.

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

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

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vayu Ramesh Ganware	13,17,327
2	Garware Capital Markets Limited	35,68,170
3	VMIR Investment Limited	9,22,211
4	VRG Investments Private Limited	8,81,400
5	Vimlabai Ganware Research Institute Private Limited	5,54,339
6	Moonshine Investments and Trading Company Private Limited	4,57,945
7	Manmit Investments And Trading Company Private Limited	2,84,185
8	Sanand Investments And Trading Company Private Limited	2,75,032
9	Sukur Holdings And Trading Company Private Limited	2,56,600
10	Starshine Contrade Private Limited	2,01,720
11	Gurukrupa Contrade Private Limited	89,079
12	Garware Research Institute	2,300
13	Sukur Holdings and Trading Company Private Limited*	10,72,326
14	Gurukrupa Contrade Private Limited**	8,56,870
Total		1,07,39,594

* 10,72,326 Equity Shares are registered in the name of Sukur Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

** 8,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

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

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Vayu Ramesh Ganware (Promoter)						
1	April 28, 2006	2,521	25,240	Purchase	1,25,211	2,524
2	June 30, 2008	1,001	10,010	Gift	Nil	3,525
3	December 14, 2010	360	3,600	Purchase	25,871	3,885
4	December 15, 2010	198	1,980	Purchase	14,302	4,083
5	December 15, 2010	1,000	10,000	Purchase	12,254	5,083
6	December 30, 2010	1,000	10,000	Purchase	71,252	6,083
7	January 10, 2011	2,343	23,430	Purchase	1,72,154	8,426
8	January 11, 2011	1,000	10,000	Purchase	72,805	9,426
9	January 12, 2011	1,000	10,000	Purchase	72,254	10,426
10	January 17, 2011	2,000	20,000	Purchase	1,39,415	12,426
11	January 18, 2011	4,607	46,070	Purchase	48,040	13,083
12	February 3, 2011	4,700	47,000	Purchase	3,180	17,183
13	May 2, 2014	1,895	18,950	Purchase	1,23,175	19,688
14	August 24, 2017	18,632	18,632	Transmission	Nil	21,420
15	September 1, 2017	12,41,878	1,24,18,780	Transmission	Nil	14,46,268
16	September 15, 2017	1,001	10,010	Transfer from family member	Nil	14,47,269
17	September 26, 2018	513	5,130	Purchase	5,78,403	14,47,782
18	September 26, 2018	1,200	12,000	Purchase	12,42,036	14,48,982
19	October 1, 2018	420	4,200	Purchase	4,85,138	14,49,402
20	February 10, 2021	(87,787)	8,77,870	Participated in Buyback offer of the Company	20,16,410	13,61,635
21	December 14, 2022	(14,308)	4,43,080	Participated in Buyback offer of the Company	16,61,55,000	13,17,327

Cumulative Shareholding

Balance as on April 1, 2004*						20,05,510
2	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,22,859	19,64,910
3	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,48,910
4	December 7, 2004	2,525	25,250	Purchase	1,07,655	19,47,435
5	December 9, 2004	3,765	37,650	Purchase	1,63,782	19,61,200
6	December 10, 2004	100	1,000	Purchase	4,370	19,61,300
7	December 11, 2004	2,000	20,000	Purchase	87,140	19,63,300
8	December 14, 2004	1,600	16,000	Purchase	68,732	19,64,900
9	December 16, 2004	600	6,000	Purchase	26,217	19,65,500
10	December 24, 2004	1,360	13,600	Purchase	63,604	19,66,800
11	December 28, 2004	1,225	12,250	Purchase	57,783	19,68,075
12	January 1, 2005	3,77,634	37,76,340	Residue of forfeited equity shares	1,32,17,190	23,35,709
13	January 24, 2005	1,000	10,000	Purchase	45,708	23,36,709
14	May 17, 2005	366	3,660	Purchase	16,457	23,37,075
15	May 20, 2005	700	7,000	Purchase	32,226	23,37,775
16	June 14, 2005	550	5,500	Purchase	26,170	23,38,325
17	June 15, 2005	550	5,500	Purchase	28,160	23,38,875
18	June 16, 2005	1,000	10,000	Purchase	50,870	23,39,875
19	June 17, 2005	1,350	13,500	Purchase	66,026	23,41,225
20	June 20, 2005	2,980	29,800	Purchase	1,37,240	23,44,175
21	June 21, 2005	1,000	10,000	Purchase	46,600	23,45,175
22	June 27, 2005	500	5,000	Purchase	22,845	23,45,675
23	June 28, 2005	1,000	10,000	Purchase	44,160	23,46,775
24	July 13, 2005	1,861	18,610	Purchase	51,120	23,47,775
25	July 14, 2005	1,000	10,000	Purchase	48,352	23,48,775
26	July 15, 2005	500	5,000	Purchase	22,845	23,49,225
27	December 2, 2005	159	1,500	Purchase	7,200	23,49,386
28	December 2, 2005	500	5,000	Purchase	24,000	23,49,886
29	February 20, 2006	9,121	91,210	Purchase	1,41,414	23,59,001
30	February 21, 2006	1,390	13,900	Purchase	64,151	23,60,367
31	February 22, 2006	4,549	45,490	Purchase	2,08,386	23,64,946
32	February 23, 2006	3,080	30,800	Purchase	1,36,343	23,67,996
33	February 24, 2006	3,680	36,800	Purchase	1,75,150	23,71,846
34	March 13, 2006	1,00,000	1,00,000	Purchase	47,500	24,71,846
35	June 9, 2006	(2,268)	22,680	Sale	90,653	24,69,581
36	June 13, 2006	(32,740)	3,27,400	Sale	12,90,938	24,66,384
37	October 15, 2008	700	7,000	Purchase	35,125	24,37,541
38	December 12, 2008	11,500	1,15,000	Purchase	51,925	24,40,041
39	March 25, 2011	9,94,550	99,45,500	Purchase	5,96,70,308	34,52,991
40	August 2, 2011	8,500	85,000	Purchase	4,52,030	34,59,061
41	August 22, 2011	1,820	18,200	Purchase	1,00,100	34,63,911
42	July 17, 2014	12,151	1,21,510	Purchase	13,93,296	34,66,002
43	July 18, 2014	7,975	79,750	Purchase	8,40,880	34,74,437
44	February 17, 2016	1,813	18,130	Purchase	5,34,633	34,76,227
45	February 23, 2016	345	3,450	Purchase	1,74,617	34,80,617
46	February 24, 2016	8,000	80,000	Purchase	24,88,132	34,86,617
47	November 15, 2016	5,000	50,000	Purchase	29,37,363	34,86,617
48	February 1, 2017	1,700	17,000	Purchase	10,05,967	34,90,317
49	March 25, 2017	4,700	47,000	Purchase	32,28,289	34,96,017
50	January 22, 2018	66,550	6,65,500	Purchase	6,77,26,083	35,61,567
51	October 8, 2018	1,000	10,000	Purchase	9,96,990	35,62,567
52	December 17, 2019	200	2,000	Purchase	2,30,850	35,62,767
53	December 18, 2019	138	1,380	Purchase	1,59,571	35,62,905
54	December 19, 2019	500	5,000	Purchase	5,77,853	35,63,405
55	December 23, 2019	765	7,650	Purchase	1,90,443	35,63,505
56	September 22, 2020	5,000	50,000	Purchase	61,57,038	35,68,570
57	February 10, 2021	(400)	4,000	Participated in Buyback offer of the Company	9,20,000	35,68,770
Consolidated Shareholding						35,68,170

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
VIMIR Investment Limited (Promoter Group)						
1	Balance as on April 1, 2004					8,56,150
2	March 20, 2008	1,00,000	10,00,000	Sale	14,35,825	7,56,150
3	May 15, 2006	68,230	6,82,300	Purchase	38,52,295	8,24,380
4	May 17, 2006	6,875	68,750	Purchase	3,81,616	8,31,255
5	May 18, 2006	6,028	60,280	Purchase	3,21,690	8,37,283
6	May 22, 2006	4,433	44,330	Purchase	2,31,165	8,41,514
7	May 24, 2006	4,250	42,500	Purchase	2,19,168	8,45,764
8	June 8, 2006	4,647	46,470	Purchase	2,05,354	8,50,411
9	June 16, 2006	500	5,000	Purchase	20,369	8,50,911
10	July 5, 2006	1,300	13,000	Purchase	51,620	8,52,211
11	March 22, 2007	70,000	7,00,000	Conversion of Warrants	46,55,000	9,22,211
Cumulative Shareholding						9,22,211
VRG Investments Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					7,31,400
2	March 22, 2007	1,50,000	15,00,000	Conversion of Warrants	99,75,000	8,81,400
Cumulative Shareholding						8,81,400
Vimlabai Garware Research Institute Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					4,84,070
2	March 22, 2007	70,000	7,00,000	Conversion of warrants	49,55,000	5,54,070
3	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
5	February 10, 2021	(25,731)	3,57,310	Participated in Buyback offer of the Company	8,21,81,300	5,54,339
Cumulative Shareholding						5,54,339
Moonshine Investments and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004					3,48,095
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	4,48,095
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	5,48,095
4	March 25, 2011	(95,150)	9,51,500	Sale	61,93,460	4,51,945
5	October 17, 2013	1,750	17,500	As a Partnership firm can 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	January 27, 2015	6,000	60,000	Purchase	12,57,583	4,59,695
7	September 2, 2021	(17,500)	17,500	Since Moonshine ceased to be a partner of the Partnership firm, 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)		4,57,945
Cumulative Shareholding						4,57,945
Manmili Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					2,41,905
2	August 31, 2005	3,200	32,000	Purchase	1,70,224	2,45,105
3	September 5, 2005	(9,783)	97,830	Sale	5,82,360	2,35,402
4	September 14, 2005	6,593	65,930	Purchase	3,48,591	2,41,905
5	May 4, 2006	18,465	1,84,650	Purchase	9,40,379	2,60,460
6	May 8, 2006	5,784	57,840	Purchase	2,96,729	2,66,244
7	May 10, 2006	18,855	1,88,550	Purchase	9,75,413	2,85,099
8	June 16, 2006	3,000	30,000	Purchase	1,44,281	2,88,059
9	June 20, 2008	608	6,080	Purchase	64,116	2,88,665
10	June 23, 2006	200	2,000	Purchase	19,074	2,88,865
11	March 15, 2017	(4,700)	47,000	Sale	32,21,850	2,84,165
Cumulative Shareholding						2,84,165
Saand Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					2,13,165
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	3,13,165
3	May 24, 2008	1,25,000	12,50,000	Conversion of Warrants	83,12,500	4,38,165
4	March 25, 2011	(10,000)	1,00,000	Sale	60,00,000	3,36,165
5	March 25, 2011	(61,330)	6,13,300	Sale	37,67,960	2,75,032
Cumulative Shareholding						2,75,032
Sukumar Holdings and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004					3,49,600
2	March 28, 2008	1,50,000	15,00,000	Conversion of Warrants	99,75,000	4,99,600
3	May 24, 2008	1,50,000	15,00,000	Conversion of Warrants	99,75,000	4,99,600
4	March 25, 2011	(2,43,000)	24,30,000	Sale	1,49,80,000	2,56,600
Cumulative Shareholding						2,56,600
Starshine Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					1,22,270
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,22,270
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	3,22,270
4	March 25, 2011	(12,050)	1,20,500	Sale	72,33,000	2,09,720
Cumulative Shareholding						2,09,720
Gurukrupa Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					56,337
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	1,56,337
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,56,337
4	March 25, 2011	(1,71,717)	1,71,717	Sale	1,45,51,441	83,620
5	October 17, 2013	1,750	17,500	As a Partnership firm can 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	January 27, 2015	500	5,000	Purchase	1,03,295	85,870
7	March 30, 2015	1,253	12,530	Purchase	2,19,074	87,123
8	June 28, 2016	326	3,260	Purchase	1,16,804	87,449
9	July 29, 2016	3,400	34,000	Purchase	15,43,818	90,849
10	June 22, 2021	(29)	290	Sale	9,080	90,820
11	September 02, 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		89,070
Cumulative Shareholding						89,070
Garware Research Institute (Promoter Group)						
1	Balance as on April 1, 2004					2,300
2	March 22, 2007	2,300	23,000	Purchase	45,080	2,300
Cumulative Shareholding						2,300
Ramesh Trading Company* (Promoter Group)						
1	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards Capital contribution by a partner	1,62,36,193	10,05,120
2	March 29, 2012	1,93,305	19,33,050	Transfer of equity shares towards Capital contribution by a partner	36,75,401	11,98,425
3	January 22, 2018	(20,450)	2,04,500	Participated in Buyback offer of the Company	2,06,96,028	11,77,975
4	February 10, 2021	(71,332)	7,13,320	Registered, moved in the name of existing partner on behalf of partnership firm Participated in Buyback offer of the Company	1,35,25,120	10,72,325
5	September 2, 2021	1,750	17,500	Registered, moved in the name of existing partner on behalf of partnership firm Participated in Buyback offer of the Company		11,08,093
6	December 13, 2022	(38,067)	3,80,670	Participated in Buyback offer of the Company		10,72,325
Cumulative Shareholding						10,72,325

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Sunila Trading Company* (Promoter Group)						
1	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards Capital contribution by a partner	23,79,615	1,01,453
2	March 29, 2012	8,85,565	88,55,650	Transfer of equity shares towards Capital contribution by a partner	4,34,61,902	9,87,018
3	January 22, 2018	(45,100)	4,51,000	Sale	4,67,00,115	9,42,918
4	February 10, 2021	(56,977)	5,69,770	Participated in Buyback offer of the Company	13,10,47,100	8,85,941
5	September 2, 2021	1,750	17,500	Registered, moved in the name of existing partner on behalf of partnership firm Participated in Buyback offer of the Company		8,85,991
6	December 13, 2022	(28,821)	2,88,210	Participated in Buyback offer of the Company	10,80,78,750	8,56,870
Cumulative Shareholding						8,56,870
*Since complete details of acquisition / sale of equity shares prior to March 31, 2004 are not available, aggregate shareholding as on April 1, 2004 is provided						
*1,07,32,356 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: Mrs. Ramesh Trading Company.						
*8,56,870 Equity shares are registered in the name of Garwarekuta Contrade Private Limited as a Partner, beneficial interest is held by Partnership Firm: Mrs. Sunila Trading Company.						
NO DEFAULTS						
The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.						
CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY						
As required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:						
(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 be 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).						
CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT						
(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 the special resolution, including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;						
(iii) 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 Crores (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 Thousand Only) Equity Shares) does not exceed 25% of the total number of equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2023;						
(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date of the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;						
(ix) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;						
(x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and / or the SEBI Buyback Regulations and any other applicable laws;						
(xi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;						
(xii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;						
(xiii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;						
(xiv) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company;						
(xv) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;						
(xvi) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2023;						
(xvii) the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;						
(xviii) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges");						
(xix) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;						
(xx) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares among the promoters and members of promoter group) from the date of the special resolution till the closing of the Buyback offer;						
(xxi) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.						
REPORT BY THE COMPANY'S STATUTORY AUDITOR						
The text of the report dated January 29, 2024 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:						
Quote						
To,						
The Board of Directors Garware Technical Fibres Limited Plot No 11, Block D1, M.I.D.C. Chinchwad, Pune - 411019, Maharashtra, India						
Dear Sir / Madam,						
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").						

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

(i) As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, March 26, 2024 as the Record Date for the purpose of determining the Buyback entitlement and the names of the Eligible Shareholders.

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

In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

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

a) Reserved category for small shareholders (as defined in Regulation 2(f)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh Only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN") in case of securities held in the demat form are to be clubbed together, and

b) General category for all other Eligible Shareholders.

(iv) 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 to 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".

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

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

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

(xi) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company / Registrar and transfer agent / depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

(ii) The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

(iii) For implementation of the Buyback, the Company has appointed Motilal Oswal Investment Advisors Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel. No.: +91 22 7198 5473
Contact Person: Krishna Sharma
Email: ksharma@motilaloswal.com
SEBI Registration No.: INZ000159836
Corporate Identity Number: L67190MH2005PLC153397

(iv) The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

(v) In the event the Shareholder (Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Motilal Oswal Investment Financial Services Limited to place their bids.

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

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

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

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

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

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

(xii) Procedure to be followed by Eligible Shareholders holding Demat Shares:

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b) The Shareholder Broker would be required to place an order / bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

c) The relevant details including the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and / or the Clearing Corporation.

d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

e) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Transfer Order ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool / clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

f) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order / bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order / bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

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

i) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection of their tender order rule. However, the Company further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

(xiii) Procedure to be followed by the shareholders holding Physical Shares:

a) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBIHO/CFD/CMD/ICR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in the Buyback through tender order rule. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid photo transfer tender order / Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in joint order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c) Based on documents mentioned above in 13(xii)(b), the concerned Shareholder Broker shall place an order / bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Shareholder Broker / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the address mentioned at paragraph 16 below) on or before the Buyback closing date. The envelope should be super scribed as "Garware Technical Fibres Limited – Buyback 2024". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification BSE shall display such bids as unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and a copy of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

14. METHOD OF SETTLEMENT

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

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

(ii) The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation of the Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") /

bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.

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

(iv) In case of certain shareholders viz. NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereof funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

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

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

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

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

(ix) Any excess Physical Shares pursuant to proportionate acceptance / rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

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

(xi) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker on the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accepted no responsibility to pay such additional costs, charges and expenses (including brokerage) incurred solely by the selling shareholders.

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

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

15. COMPLIANCE OFFICER

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

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

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West) Mumbai, Maharashtra, India 400 083
Tel. No.: +91 810 811 4949;
Fax No.: +91 22 4918 6195
Contact Person: Ganesh Gopalakrishnan
Email: garware.buyback2024@linkintime.co.in; Website: www.linkintime.co.in
Investor Grievance Email: garware.buyback2024@linkintime.co.in
SEBI Registration No.: INR00004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17. MANAGER TO THE BUYBACK

MOTILAL OSWAL
INVESTMENT BANKING
Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel. No.: +91 22 7193 4360
Contact Person: Subodh Malviya
Email: gft.buyback@motilaloswal.com
CIN: U67190MH2006PLC160583
SEBI Registration No.: INM00011905
Corporate Identity Number: U67190MH2006PLC160583

18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.

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

Sd/-	Sd/-	Sd/-
Vayu Ramesh Garware	Shrihar Shrikishna Rajpathak	Sunil Agarwal
Chairman & Managing Director	Director	Company Secretary and Compliance Officer
DIN: 00692201	DIN: 00040387	Membership No.: 6407

Date : March 9, 2024

Place : Pune



GARWARE
TECHNICAL FIBRES

GARWARE TECHNICAL FIBRES LIMITED

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

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

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

OFFER TO BUYBACK NOT EXCEEDING 5,25,000 (FIVE LAKHS TWENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 3,800/- (INDIAN RUPEES THREE THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

(i) The board of directors of the Company ("Board") at its meeting held on Monday, January 29, 2024 ("Board Meeting"), subject to approval by the shareholders by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023) 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 maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). Such maximum amount hereinafter referred to as the "Buyback Offer Size", from all the shareholders/ beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company as on Tuesday, March 26, 2024 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback"). Subsequently, the Company sought approval of the shareholders for the Buyback, by way of special resolution through the postal ballot in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act. The shareholders of the Company approved the Buyback on March 6, 2024 by way of a special resolution, through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

(ii) The Buyback is pursuant to Article 138 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/CIR/DP/2016/101 dated April 13, 2015, SEBI circular CIR/CFD/CIR/DP/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/CIR/DP/2021/16 dated August 13, 2021, SEBI Circular SEBI/HO/CFD/CIR/DP/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

(iii) The Buyback Offer Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Offer Size represents 19.63% of the total issued and paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25%. Further, based on the Buyback Offer Size of INR 199,50,00,000/- (One Hundred Ninety Nine Crores Fifty Lakhs Only) Equity 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 as on the date of the Board Meeting and as of March 31, 2023 are proposed to be purchased under the Buyback.

(iv) The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India (SEBI) vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

(v) Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") and such tax obligation is to be discharged by the Company. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

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

2. **NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**
The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Monday, 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 considering these, the Board decided to allocate an amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs for distributing as cash to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares at a price of INR 3,800/- (Three Thousand Eight Hundred Only) per Equity Share for an aggregate amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- The Buyback 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.
- The Buyback may help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value.
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, they 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 benefit of resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

- The maximum amount required for the Buyback will not exceed INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs, considering full acceptance.

- The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2023. The Buyback Offer Size which is within 25% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013. The shareholders of the Company approved the Buyback on March 6, 2024 by way of a special resolution through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

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

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

- The Equity Shares of the Company are proposed to be bought back at a price of INR 3,800/- (Rupees Three Thousand Eight Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

- The Buyback Offer Price represents:

- Premium of 11.42% and 11.84% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, January 22, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- 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.
- Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, January 19, 2024, being the trading day preceding the Intimation Date.
- 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.
- Premium of 2.99% and 2.98% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, January 29, 2024, when the Buyback was approved.

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

The Company proposes to buyback up to 5,25,000 (Five Lakhs Twenty-Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023).

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

- The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 29, 2024 and the date of this Public Announcement i.e., March 9, 2024
Promoters			
1	Vayur Ramesh Garware*	13,17,327	6.46
Members of Promoter Group			
1	Mayuri Vayur Garware**	10	Negligible
2	Garware Capital Markets Limited	35,58,170	17.51
3	VMIR Investment Limited	9,22,211	4.53
4	VRG Investments Private Limited	8,81,400	4.33
5	Vimlabai Garware Research Institute Private Limited	5,54,339	2.72
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2.25
7	Manmrit Investments and Trading Company Private Limited	2,84,185	1.39
8	Sanand Investments and Trading Company Private Limited	2,75,032	1.35
9	Sukukar Holdings and Trading Company Private Limited	2,56,600	1.26
10	Starshine Contrade Private Limited	2,01,720	0.99
11	Gurukrupa Contrade Private Limited	89,079	0.44
12	Garware Research Institute	2,300	0.01
13	Sukukar Holdings and Trading Company Private Limited*	10,72,326	5.26
14	Gurukrupa Contrade Private Limited**	8,56,870	4.20
15	Vayur Ramesh Garware on behalf of VRG Family Trust	10	Negligible
16	Vayur Ramesh Garware on behalf of Vayur Garware Family Trust	10	Negligible
Directors of the Promoter and members of the Promoter Group entities			
1	Santosh Shrivastava Purohit*	61	Negligible
Total		1,07,39,595	52.70

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

**Mayuri Vayur Garware holds directorships in the 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 Shrivastava Purohit holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Private Limited; (d) Vimlabai Garware Research Institute Private Limited; (e) Moonshine Investments and Trading Company Private Limited; (f) Manmrit Investments and Trading Company Private Limited; (g) Sanand Investments and Trading Company Private Limited; (h) Sukukar Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; and (j) Gurukrupa Contrade 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.

**8,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024.

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 29, 2024 and the date of this Public Announcement i.e., March 9, 2024
1	Vayur Ramesh Garware	Chairman & Managing Director	13,17,327	6.46
2	Mayuri Vayur Garware	Non-Executive Non-Independent Director	10	Negligible
3	Dr. Shridhar Shrivastava Raghav	Non-Executive Independent Director	300	Negligible
4	Mr. Anil Sadashiv Wagle*	Non-Executive Independent Director	410	Negligible

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

- 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 where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of the postal ballot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Saturday, March 9, 2024.

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

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

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vayur Ramesh Garware	13,17,327
2	Garware Capital Markets Limited	35,58,170
3	VMIR Investment Limited	9,22,211
4	VRG Investments Private Limited	8,81,400
5	Vimlabai Garware Research Institute Private Limited	5,54,339
6	Moonshine Investments and Trading Company Private Limited	4,57,945
7	Manmrit Investments and Trading Company Private Limited	2,84,185
8	Sanand Investments and Trading Company Private Limited	2,75,032
9	Sukukar Holdings and Trading Company Private Limited	2,56,600
10	Starshine Contrade Private Limited	2,01,720
11	Gurukrupa Contrade Private Limited	89,079
12	Garware Research Institute	2,300
13	Sukukar Holdings and Trading Company Private Limited*	10,72,326
14	Gurukrupa Contrade Private Limited**	8,56,870
Total		1,07,39,594

* 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.

** 8,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

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

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Vayur Ramesh Garware (Promoter)						
1	April 28, 2008	2,504	25,040	Purchase	1,25,211	2,504
2	June 30, 2008	100	10,010	Gift	Nil	2,604
3	December 14, 2010	303	3,030	Purchase	25,61	3,865
4	December 15, 2010	198	1,980	Purchase	14,332	4,063
5	December 29, 2010	1,020	10,200	Purchase	72,254	5,083
6	December 30, 2010	1,000	10,000	Purchase	71,252	6,083
7	January 10, 2011	2,342	23,420	Purchase	1,72,154	8,406
8	January 10, 2011	1,000	10,000	Purchase	72,805	9,406
9	January 12, 2011	1,000	10,000	Purchase	72,254	10,406
10	January 17, 2011	2,000	20,000	Purchase	1,39,415	12,406
11	January 18, 2011	657	6,570	Purchase	46,400	13,063
12	February 29, 2011	4,700	47,000	Purchase	3,16,178	17,763
13	May 2, 2011	1,800	18,000	Purchase	1,23,175	19,563
14	August 24, 2017	1,84,632	18,46,320	Transmission	Nil	2,04,295
15	September 1, 2017	124,197	12,41,970	Transmission	Nil	14,46,265
16	September 19, 2017	1,001	10,010	Transfer from family member	Nil	14,47,269
17	September 25, 2018	513	5,130	Purchase	5,78,403	14,47,782
18	September 25, 2018	1,200	12,000	Purchase	13,42,038	14,48,982
19	October 1, 2018	420	4,200	Purchase	4,66,136	14,49,402
20	February 10, 2021	(87,767)	8,77,670	Buyback offer of the Company	20,18,94,100	13,61,635
21	December 14, 2022	(44,308)	4,43,080	Buyback offer of the Company	15,61,55,000	13,17,327

Cumulative Shareholding

Garware Capital Markets Limited (Promoter Group)						
1	Balance as on April 1, 2004*					20,05,510
2	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,22,809	19,64,910
3	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,44,910
4	December 7, 2004	2,525	25,250	Purchase	10,7,655	19,47,435
5	December 9, 2004	3,765	37,650	Purchase	1,63,782	19,51,200
6	December 10, 2004	1,000	10,000	Purchase	4,370	19,51,300
7	December 11, 2004	2,000	20,000	Purchase	87,140	19,53,300
8	December 14, 2004	1,600	16,000	Purchase	68,722	19,54,300
9	December 16, 2004	800	8,000	Purchase	26,217	19,55,300
10	December 24, 2004	1,350	13,500	Purchase	63,664	19,56,650
11	December 28, 2004	1,225	12,250	Purchase	57,783	19,58,075
12	January 7, 2005	3,77,634	37,76,340	Rescue of forfeited equity shares	1,32,17,180	23,35,709
13	January 24, 2005		10,000	Purchase	45,708	23,36,709
14	May 17, 2005	366	3,660	Purchase	19,457	23,37,075
15	May 20, 2005	700	7,000	Purchase	32,226	23,37,775
16	June 14, 2005	550	5,500	Purchase	28,170	23,38,325
17	June 15, 2005	550	5,500	Purchase	28,180	23,38,875
18	June 16, 2005	1,000	10,000	Purchase	50,870	23,39,875
19	June 17, 2005	1,350	13,500	Purchase	66,046	23,41,225
20	June 20, 2005	2,880	28,800	Purchase	1,37,446	23,44,115
21	June 21, 2005	1,000	10,000	Purchase	46,690	23,45,115
22	July 27, 2005	500	5,000	Purchase	23,845	23,45,675
23	June 28, 2005	1,005	10,000	Purchase	44,180	23,45,675
24	July 14, 2005	1,061	10,610	Purchase	51,120	23,47,735
25	July 14, 2005	1,000	10,000	Purchase	48,352	23,48,735
26	July 15, 2005	500	5,000	Purchase	23,845	23,49,235
27	December 2, 2005	1,500	15,000	Purchase	7,200	23,48,385
28	December 2, 2005	500	5,000	Purchase	24,000	23,49,886
29	February 20, 2006	9,121	91,210	Purchase	4,19,414	23,59,007
30	February 21, 2006	1,390	13,900	Purchase	6,211	23,60,397
31	February 22, 2006	4,549	45,490	Purchase	24,585	23,64,945
32	February 23, 2006	3,850	38,500	Purchase	19,343	23,67,996
33	February 24, 2006	1,850	18,500	Purchase	7,150	23,71,146
34	March 13, 2006	1,03,000	10,30,000	Purchase	47,75,500	29,71,346
35	June 9, 2006	(2,265)	22,450	Sale	90,653	24,69,581
36	June 13, 2006	(32,740)	3,27,400	Sale	12,91,933	24,36,941
37	October 12, 2006	700	7,000	Purchase	39,125	24,37,541
38	December 28, 2006	11,550	1,15,000	Purchase	5,19,225	24,49,041
39	March 25, 2011	9,94,550	99,45,500	Purchase	5,68,73,000	34,43,591
40	August 5, 2011	6,500	65,000	Purchase	4,82,000	34,52,091
41	August 12, 2011	1,820	18,200	Purchase	1,100	34,53,911
42	July 17, 2014	12,151	1,21,510	Purchase	13,93,298	34,66,062
43	July 18, 2014	7,315	73,750	Purchase	84,680	34,74,347
44	July 17, 2015	1,835	18,350	Purchase	54,033	34,75,472
45	February 12, 2016	3,260	32,600	Purchase	39,865	34,75,865
46	February 12, 2016	8,020	80,000	Purchase	23,57,112	34,81,077
47	November 15, 2016	5,065	50,650	Purchase	24,88,363	34,86,817
48	February 1, 2017	1,700	17,000	Purchase	10,957	34,90,317
49	March 15, 2017	4,700	47,000	Purchase	32,285	34,95,017
50	January 28, 2018	66,550	6,65,500	Purchase	6,77,26,585	35,61,567
51	October 2, 2018	1,000	10,000	Purchase	9,96,990	35,62,567
52	December 18, 2019	200	2,000	Purchase	2,39,661	35,62,767
53	December 17, 2019	138	1,380	Purchase	1,50,870	35,62,905
54	December 19, 2019	500	5,000	Purchase	5,77,853	35,63,405
55	December 23, 2019	185	1,850	Purchase	1,99,643	35,63,570
56	September 12, 2020	5,000	50,000	Purchase	61,57,038	35,66,570
57	February 09, 2021	1,000	4,000	Participated in Public Issue	9,70,000	36,68,570

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
VMK Investment Limited (Promoter Group)						
1	Balance as on April 1, 2004					8,56,150
2	March 20, 2006	(1,00,000)	10,00,000	Sale	14,35,825	7,56,150
3	May 15, 2006	68,230	6,82,300	Purchase	38,52,295	8,24,380
4	May 17, 2006	6,675	66,750	Purchase	3,61,618	8,31,055
5	May 18, 2006	6,026	60,260	Purchase	3,21,695	8,37,081
6	May 22, 2006	4,433	44,330	Purchase	2,31,165	8,41,514
7	May 24, 2006	4,250	42,500	Purchase	2,15,158	8,45,764
8	June 8, 2006	4,647	46,470	Purchase	2,05,354	8,50,411
9	June 16, 2006	500	5,000	Purchase	20,369	8,50,911
10	July 5, 2006	1,300	13,000	Purchase	51,620	8,52,211
11	March 22, 2007	70,000	7,00,000	Conversion of Warrants	48,55,000	9,22,211
Cumulative Shareholding						
VRG Investments Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					7,31,400
2	March 22, 2007	1,50,000	15,00,000	Conversion of Warrants	99,75,000	8,81,400
Cumulative Shareholding						
Vinitabai Ganware Research Institute Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					4,84,070
2	March 22, 2007	70,050	7,00,000	Conversion of warrants	48,55,000	5,54,070
3	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
5	February 10, 2021	(55,731)	5,57,310	Participated in Buyback offer of the Company	8,71,81,300	5,34,339
Cumulative Shareholding						
Moonshine Investments and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004					3,48,095
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	4,48,095
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	5,48,095
4	March 25, 2011	(66,150)	6,61,500	Sale	63,93,480	4,81,945
5	October 17, 2013	1,750	17,500	As a Partnership firm can be registered as a member, these shares were registered in the name of Moonshine as one of the partner of the firm		4,83,695
6	January 27, 2015	6,000	60,000	Purchase	12,57,583	4,95,695
7	September 2, 2021	(17,500)	1,75,000	Since Moonshine ceased to be a partner of the Partnership firm, these shares transferred in the name of another Partner of the firm		4,78,195
Cumulative Shareholding						
Mammi Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					2,41,995
2	August 31, 2005	3,200	32,000	Purchase	1,70,224	2,45,195
3	September 5, 2005	(9,783)	97,830	Sale	5,82,330	2,35,412
4	September 14, 2005	6,593	65,930	Purchase	3,48,381	2,41,995
5	May 4, 2006	18,465	1,84,650	Purchase	9,40,379	2,60,460
6	May 8, 2006	5,794	57,940	Purchase	2,96,128	2,66,254
7	May 10, 2006	18,465	1,84,650	Purchase	9,74,413	2,85,059
8	June 16, 2006	3,000	30,000	Purchase	3,44,281	2,88,059
9	June 20, 2006	628	6,280	Purchase	64,116	2,88,585
10	June 23, 2006	200	2,000	Purchase	10,074	2,88,885
11	March 15, 2017	(4,700)	47,000	Sale	32,21,950	2,84,185
Cumulative Shareholding						
Sanand Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					2,13,165
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	3,13,165
3	May 24, 2008	1,25,000	12,50,000	Conversion of Warrants	83,12,500	4,38,165
4	March 25, 2011	(1,50,000)	15,00,000	Sale	60,00,000	3,38,165
5	March 25, 2011	(63,130)	6,31,300	Sale	37,67,980	2,75,035
Cumulative Shareholding						
Sukumar Holdings and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004					1,22,270
2	March 28, 2008	1,50,000	15,00,000	Conversion of Warrants	69,75,000	3,48,890
3	May 24, 2008	1,50,000	15,00,000	Conversion of Warrants	69,75,000	4,99,890
4	March 25, 2011	(2,43,900)	24,39,000	Sale	1,45,80,000	2,56,990
Cumulative Shareholding						
Starshine Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					1,22,270
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,22,270
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	3,22,270
4	March 25, 2011	(1,20,550)	12,05,500	Sale	72,33,000	2,01,720
Cumulative Shareholding						
Gurukrupa Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004					55,337
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	1,55,337
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,55,337
4	March 25, 2011	(1,71,717)	17,17,170	Sale	1,14,51,441	83,620
5	October 17, 2013	1,750	17,500	As a Partnership firm can 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	January 27, 2015	500	5,000	Purchase	1,03,255	85,870
7	March 30, 2015	1,263	12,630	Purchase	2,19,074	87,133
8	June 28, 2016	326	3,260	Purchase	1,16,804	87,459
9	July 29, 2016	3,400	34,000	Purchase	15,43,818	90,859
10	June 22, 2021	(20)	200	Sale	9,080	90,839
11	September 02, 2021	(17,500)	1,75,000	Since Gurukrupa ceased to be a partner of the Partnership firm, these shares transferred in the name of another Partner of the firm		88,079
Cumulative Shareholding						
Garware Research Institute (Promoter Group)						
1	Balance as on April 1, 2004					2,300
2	March 22, 2007	2,300	23,000	Purchase	45,080	2,300
Cumulative Shareholding						
Ramesh Trading Company (Promoter Group)						
1	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards Capital contribution by a partner	1,62,36,193	10,05,120
2	March 29, 2012	1,93,305	19,33,050	Transfer of equity shares towards Capital contribution by a partner	38,75,401	11,98,425
3	January 22, 2018	(20,450)	2,04,500	Sale	2,06,96,028	11,77,975
4	February 10, 2021	(71,332)	7,13,320	Participated in Buyback offer of the Company	16,40,63,800	11,06,643
5	September 2, 2021	1,750	17,500	Registered / moved in the name of existing partner on behalf of partnership firm		11,08,393
6	December 13, 2022	(36,067)	3,60,670	Participated in Buyback offer of the Company	1,35,25,120	10,72,326
Cumulative Shareholding						

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Sunila Trading Company (Promoter Group)						
1.	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards Capital contribution by a partner	23,79,615	1,01,453
2.	March 29, 2012	8,85,585	88,55,850	Transfer of equity shares towards Capital contribution by a partner	4,34,61,902	9,87,038
3.	January 22, 2018	(48,100)	4,81,000	Sale	4,67,00,115	9,40,938
4.	February 10, 2021	(56,977)	5,69,770	Participated in Buyback offer of the Company	13,10,47,100	8,83,961
5.	September 2, 2021	1,750	17,500	Registered / moved in the name of existing partner on behalf of partnership firm		8,85,691
6.	December 13, 2022	(28,821)	2,88,210	Participated in Buyback offer of the Company	10,80,78,750	8,56,870
Cumulative Shareholding						8,56,870

*Since complete details of acquisition / sale of equity shares prior to March 31, 2004 are not available, aggregate shareholding as on April 1, 2004 is provided.

*10,72,326 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.

*8,56,870 Equity shares are registered in the name of Gurukrupa Contrade Private Limited as Partner; beneficial interest is held by Partnership firm-M/s Sunila Trading Company.

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

(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).

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

(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 the special resolution, including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(iii) 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(1)(b) 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 exchange 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 Crores (Rupees One Hundred Ninety-Nine Crores and 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 Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2023;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("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 public announcement of the offer of the Buyback is made;

(xi) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and / or the SEBI Buyback Regulations and any other applicable laws;

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

(xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

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

(xv) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 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 standalone and consolidated 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(1)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the special 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;

REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated January 29, 2024 received from Mehta Choksi and Sah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

Chartered Accountants

To,
The Board of Directors
Garware Technical Fibres Limited
Plot No 11, Block D1, M.I.D.C.,
Chitradurga, 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").

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

(i) As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, March 26, 2024 as the Record Date for the purpose of determining the Buyback entitlement and the names of the Eligible Shareholders.

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

In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

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

- Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh Only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together, and
- General category for all other Eligible Shareholders.

(iv) 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 shareholders".

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

(vi) 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 and the number 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 cases where the sequence of the PANs and the name of joint shareholders is 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 number based on information provided 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.

(vii) 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 offer category.

(viii) 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.

(ix) 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.

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

(xi) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company / Registrar and transfer agent / depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical form from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

(ii) The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" (as specified by SEBI Circulars (Stock Exchange Mechanism)) and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

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

Motilal Oswal Financial Services Limited

Motilal Oswal Tower

Rahmulla Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai - 400 025

Maharashtra, India

Tel. No. : +91 22 7198 5473

Contact Person: Krishna Sharma

Email: ksharma@motilaloswal.com

SEBI Registration No: IN2000158836

Corporate Identity Number: L67190MH2005PLC153397

(iv) The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

(v) In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Motilal Oswal Investment Financial Services Limited to place their bids.

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

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

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

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

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

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

Procedure to be followed by Eligible Shareholders holding Demat Shares:

(i) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Shareholder Broker would be required to place an order / bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

(iii) The relevant details including the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and / or the Clearing Corporation.

(iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholder's demat account at the source depository during the tendering period. Inter Depository Transfer Order ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool / clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order / bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order / bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

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

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

Procedure to be followed by the shareholders holding Physical Shares:

(i) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HQ/CFD/CIR/2020/14), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

(ii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the respective Shareholder Broker along with the required set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same name in which they hold the shares), (ii) the original share certificate(s), (iii) valid share transfer form(s) / Form SH-4 duly filled and signed by the transferor(s) (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(iii) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate, if the shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(iv) Based on documents mentioned above in 13(iii)(b), the concerned Shareholder Broker shall place an order / bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no. of the Eligible Shareholder who places a bid for physical Equity Shares.

(v) The Shareholder Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback (i.e., Link Intime India Private Limited) (at the address mentioned at paragraph 16 below) on or before the Buyback closing date. The envelope should be super scribed as "Garware Technical Fibres Limited - Buyback 2024". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

(vi) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of physical documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".

(vii) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(viii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

14. METHOD OF SETTLEMENT

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

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

(ii) The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation according to the prescribed schedule. The settlement of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")

bank(s), due to any reasons, than the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.

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

(iv) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

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

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

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

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

(ix) Any excess Physical Shares pursuant to proportionate acceptance / rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

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

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

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

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

15. COMPLIANCE OFFICER

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Sunil Agarwal
Company Secretary
Garware Technical Fibres Limited
Plot No. 11, Block D-1
MDC, Chinchwad
Pune - 411 019
Tel: +91 200 2799 0224
E-mail: sagarwal@garwaretfrs.com
Website: www.garwaretfrs.com

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

LINK Intime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg

Vikhroli (West) Mumbai, Maharashtra, India 400 083

Tel No. : +91 810 811 4949,

Fax No. : +91 22 4918 6195

Contact Person: Shant Gopalakrishnan

Email: garware.buyback2024@linkintime.co.in; Website: www.linkintime.co.in

Investor Grievance E-mail: garware.buyback2024@linkintime.co.in

SEBI Registration No.: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

17. MANAGER TO THE BUYBACK**MOTILAL OSWAL****INVESTMENT BANKING**

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahmulla Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai - 400 025

Maharashtra, India

Tel. No. : +91 22 193 4360

Contact Person: Sujash Malhiya

Email: gft.buyback@mncilaloswal.com

SEBI Registration No.: INM00011005

Corporate Identity Number: U67190MH2006PLC160583

18. DIRECTOR'S RESPONSIBILITY

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

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

Sd/-	Sd/-	Sd/-
Yayu Ramesh Garware	Shridhar Shrikrishna Rajpath	Sunil Agarwal
Chairman & Managing Director	Director	Company Secretary and Compliance Officer
DIN: 00092261	DIN: 00040387	Membership No.: 6407

Date : March 9, 2024

Place : Pune



GARWARE TECHNICAL FIBRES LIMITED

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

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

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

OFFER TO BUYBACK NOT EXCEEDING 5,25,000 (FIVE LAKHS TWENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 3,800/- (INDIAN RUPEES THREE THOUSAND EIGHT HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

(i) The board of directors of the Company ("Board") at its meeting held on Monday, January 29, 2024 ("Board Meeting"), subject to approval by the shareholders by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 5,25,000 (Five Lakh Twenty Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023) 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 maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Tuesday, March 26, 2024 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the tender offer route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "SEBI Buyback Regulations"). Subsequently, the Company sought approval of the shareholders for the Buyback, by way of special resolution through the postal ballot in accordance with Regulation 5(v)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013. The shareholders of the Company approved the Buyback on March 26, 2024 by way of a special resolution, through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

(ii) The Buyback is pursuant to Article 138 of the Articles of Association of the Company, Sections 68, 69, 75 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations and Circulars/DIR/CD/CL/2015 dated December 9, 2015, SEBI circular CF/DICD/IR/2019/131 dated December 9, 2019, SEBI circular SEBI/HO/CFD/CIR/IR/2021/615 dated August 13, 2021, SEBI circular SEBI/HO/CFD/IR/2023/3 dated March 8, 2023 and such other circulars or notifications as may be applicable, including any amendment thereof (the "SEBI Circulars").

(iii) The Buyback Offer Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Offer Size represents 10.63% and 10.91% of the total issued and paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25%. Further, based on the Buyback Offer Size and Buyback Price, 5,25,000 (Five Lakh Twenty Five Thousand Only) Equity 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 as on the date of the Board Meeting and as of March 31, 2023, are proposed to be purchased under the Buyback.

(iv) The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buyback Regulations. Accordingly, the Company shall be subject to applicable rules facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

(v) Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") and such tax obligation is to be discharged by the Company. The Buyback of Equity Shares shall be subject to taxation in India and for in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in case of non-resident shareholders, this note is subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

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

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Monday, 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 considering these, the Board decided to allocate an amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs for distributing as cash to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 5,25,000 (Five Lakh Twenty Five Thousand Only) Equity Shares at a price of INR 3,800/- (Three Thousand Eight Hundred Only) per Equity Share for an aggregate amount not exceeding INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only). The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders.

(ii) The Buyback 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.

(iii) The Buyback may help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value of their investment.

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, they 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 benefits of the Buyback in the form of percentage shareholding post the Buyback offer, without additional investment.

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

(i) The maximum amount required for the Buyback will not exceed INR 199,50,00,000 Crores (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs, considering full acceptance.

(ii) The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2023. The Buyback Offer Size which is within 25% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, which is in compliance with Regulation 5(v)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013. The shareholders of the Company approved the Buyback on March 6, 2024 by way of a special resolution, through a postal ballot notice dated January 29, 2024 sent on Monday, February 5, 2024 and the results of which were announced on Thursday, March 7, 2024.

(iii) 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. The Company shall transfer from its free reserves and/or securities premium account an 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 must be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for funding the Buyback.

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

(i) The Equity Shares of the Company are proposed to be bought back at a price of INR 3,800/- (Rupees Three Thousand Eight Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

(ii) The Buyback Offer Price represents:

- Premium of 11.42% and 11.84% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, January 22, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- 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.
- Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, January 19, 2024, being the trading day preceding the Intimation Date.
- 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.
- Premium of 2.98% and 2.98% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e. Monday, January 29, 2024, when the Buyback was approved.

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

The Company proposes to buyback up to 5,25,000 (Five Lakh Twenty Five Thousand Only) Equity Shares (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023).

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

(i) The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of Board Meeting and the date of the postal ballot notice i.e. Monday, January 29, 2024 and the date of this Public Announcement i.e. Saturday, March 9, 2024, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e. January 29, 2024 and the date of this Public Announcement i.e. March 9, 2024
Promoters			
1.	Vayu Ramesh Ganware*	13,17,327	6.48
Members of Promoter Group			
1.	Mayuri Vayu Ganware*	10	Negligible
2.	Garware Capital Markets Limited	35,68,170	17.51
3.	VMIR Investments Limited	9,22,211	4.53
4.	VRG Investments Private Limited	8,81,400	4.33
5.	Vimalabai Ganware Research Institute Private Limited	5,54,339	2.72
6.	Moonshine Investments and Trading Company Private Limited	4,57,945	2.25
7.	Mammi Investments and Trading Company Private Limited	2,84,185	1.39
8.	Sanand Investments and Trading Company Private Limited	2,75,032	1.35
9.	Sukumar Holdings and Trading Company Private Limited	2,56,600	1.26
10.	Starshine Contrade Private Limited	2,01,720	0.99
11.	Gurukrupa Contrade Private Limited	89,079	0.44
12.	Garware Research Institute	2,300	0.01
13.	Sukumar Holdings and Trading Company Private Limited	10,72,326	5.26
14.	Gurukrupa Contrade Private Limited**	6,56,870	4.20
15.	Vayu Ramesh Ganware on behalf of VRG Family Trust	10	Negligible
16.	Vayu Ramesh Ganware on behalf of Vayu 10	Negligible	
Directors of the Promoter and members of the Promoter Group entities			
1.	Sanish Shriniksha Purohit*	61	Negligible
Total		1,07,39,595	52.70

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

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

*Sanish Shriniksha Purohit holds directorships in the following promoter group entities of the Company, namely (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Private Limited; (d) Vimalabai Ganware Research Institute Private Limited; (e) Moonshine Investments and Trading Company Private Limited; (f) Mammi Investments and Trading Company Private Limited; (g) Sanand Investments and Trading Company Private Limited; (h) Sukumar Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; and (j) Gurukrupa Contrade Private Limited.

*10,72,326 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as Partner; beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

** 6,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner; beneficial interest in which is held by Partnership Firm Santa Trading Company.

Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of the postal ballot notice i.e. Monday, January 29, 2024 and the date of this Public Announcement i.e. Saturday, March 9, 2024:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e. January 29, 2024 and the date of this Public Announcement i.e. March 9, 2024
1.	Vayu Ramesh Ganware	Chairman & Managing Director	13,17,327	6.48
2.	Mayuri Vayu Ganware	Non-Executive Non-Independent Director	10	Negligible
3.	Dr. Shriniksha Rajpathak	Non-Executive Independent Director	300	Negligible
4.	Mr. Anil Satishwaj Wagle*	Non-Executive Independent Director	410	Negligible

*Mr. Anil Satishwaj Wagle is appointed as a non-executive independent director with effect from January 30, 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 where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of the postal ballot notice i.e. Monday, January 29, 2024 and the date of this Public Announcement i.e. Saturday, March 9, 2024.

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

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

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Ganware	13,17,327
2.	Garware Capital Markets Limited	35,68,170
3.	VMIR Investments Limited	9,22,211
4.	VRG Investments Private Limited	8,81,400
5.	Vimalabai Ganware Research Institute Private Limited	5,54,339
6.	Moonshine Investments And Trading Company Private Limited	4,57,945
7.	Mammi Investments And Trading Company Private Limited	2,84,185
8.	Sanand Investments And Trading Company Private Limited	2,75,032
9.	Sukumar Holdings And Trading Company Private Limited	2,56,600
10.	Starshine Contrade Private Limited	2,01,720
11.	Gurukrupa Contrade Private Limited	89,079
12.	Garware Research Institute	2,300
13.	Sukumar Holdings and Trading Company Private Limited*	10,72,326
14.	Gurukrupa Contrade Private Limited**	6,56,870
Total		1,07,39,595

* 10,72,326 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as Partner; beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

** 6,56,870 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner; beneficial interest in which is held by Partnership Firm Santa Trading Company.

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

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Vayu Ramesh Ganware (Promoter)						
1	April 28, 2008	2,504	25,040	Purchase	1,25,211	2,504
2	June 30, 2008	1,001	10,010	Gift	Nil	3,505
3	December 14, 2010	360	3,600	Purchase	29,821	3,865
4	December 15, 2010	188	1,880	Purchase	14,321	4,053
5	December 25, 2010	1,000	10,000	Purchase	72,254	5,053
6	December 30, 2010	1,000	10,000	Purchase	71,252	5,953
7	January 10, 2011	2,343	23,430	Purchase	1,72,154	8,408
8	January 11, 2011	1,000	10,000	Purchase	72,875	9,408
9	January 12, 2011	1,000	10,000	Purchase	72,254	10,408
10	January 17, 2011	2,000	20,000	Purchase	1,39,415	12,408
11	January 18, 2011	627	6,270	Purchase	48,460	13,035
12	February 1, 2011	4,700	47,000	Purchase	2,16,178	17,735
13	May 2, 2014	1,885	18,850	Purchase	1,25,175	19,620
14	August 7, 2017	1,84,622	18,46,220	Transaction	Nil	2,04,290
15	September 1, 2017	12,41,978	124,19,780	Transaction	Nil	1,44,268
16	September 19, 2017	1,001	10,010	Transfer from family member	Nil	1,44,629
17	September 25, 2018	513	5,130	Purchase	5,78,403	1,44,732
18	September 26, 2018	210	2,100	Purchase	1,44,328	1,44,942
19	October 1, 2018	420	4,200	Purchase	1,465,196	1,49,422
20	February 10, 2021	(87,761)	8,77,610	Buyback offer of the Company	20,16,400	1,31,737
21	December 14, 2022	(44,308)	4,43,080	Buyback offer of the Company	16,61,55,000	1,11,737

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
VMIR Investment Limited (Promoter Group)						
1	Balance as on April 1, 2004*					9,56,150
2	March 26, 2006	11,00,000	10,00,000	Sale	14,38,225	7,56,150
3	May 15, 2006	68,250	6,82,500	Purchase	39,52,295	2,74,365
4	May 17, 2006	9,675	69,750	Purchase	3,61,616	3,37,055
5	May 18, 2006	6,025	60,260	Purchase	2,31,985	3,91,541
6	May 22, 2006	4,432	44,330	Purchase	2,31,165	4,31,541
7	May 24, 2006	4,250	42,500	Purchase	2,15,768	4,58,784
8	June 8, 2006	4,647	46,470	Purchase	2,09,354	5,05,411
9	June 16, 2006	5,500	5,500	Purchase	29,269	5,05,911
10	July 9, 2006	1,300	13,000	Purchase	51,602	5,32,211
11	March 22, 2007	70,000	7,00,000	Conversion of Warrants	46,59,500	9,32,211
Cumulative Shareholding						
VRG Investments Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					7,31,400
2	March 22, 2007	1,50,000	15,00,000	Conversion of Warrants	99,75,000	8,81,400
Cumulative Shareholding						
Vimbalax Genware Research Institute Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					1,84,000
2	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,58,000	5,54,000
3	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,000
4	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
5	February 10, 2021	(35,731)	3,57,310	Participated in Buyback offer of the Company	8,21,81,300	5,54,339
Cumulative Shareholding						
Moonshine Investments and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004*					3,48,595
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,10,200	4,48,595
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	4,58,595
4	March 25, 2011	(68,150)	9,61,500	Sale	63,92,400	4,51,945
5	October 17, 2013	1,750	17,500	As a Partnership firm can be registered as a number. These shares were registered in the name of Moonshine as one of the partner of the firm		4,53,696
6	January 27, 2015	6,000	60,000	Purchase	12,57,583	4,59,696
7	September 2, 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
Cumulative Shareholding						
Mamrit Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					2,41,995
2	August 31, 2005	3,200	32,000	Purchase	1,70,224	2,45,195
3	September 5, 2005	(9,791)	97,930	Sale	9,82,390	2,35,400
4	September 14, 2005	6,560	65,630	Purchase	3,48,391	2,41,995
5	May 4, 2006	18,485	1,84,850	Purchase	2,99,120	2,80,480
6	May 8, 2006	5,794	57,940	Purchase	2,16,728	2,66,254
7	May 10, 2006	18,602	1,86,050	Purchase	6,75,413	2,86,059
8	June 16, 2006	3,000	30,000	Purchase	2,44,291	2,88,665
9	June 20, 2009	620	6,200	Purchase	64,175	2,89,685
10	June 23, 2009	620	2,900	Purchase	16,074	2,89,885
11	March 15, 2017	4,790	47,900	Sale	32,21,580	2,84,185
Cumulative Shareholding						
Sanand Investments and Trading Company Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					2,13,165
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	1,33,165
3	May 24, 2008	1,25,000	12,50,000	Conversion of Warrants	83,12,800	4,38,165
4	March 29, 2011	(1,80,000)	9,10,000	Sale	80,00,000	3,38,165
5	March 25, 2011	(68,133)	6,31,300	Sale	37,87,960	2,75,032
Cumulative Shareholding						
Sukalar Holdings and Trading Company Limited (Promoter Group)						
1	Balance as on April 1, 2004*					2,13,000
2	March 28, 2008	1,50,000	15,00,000	Conversion of Warrants	99,75,000	3,49,000
3	May 24, 2008	1,50,000	15,00,000	Conversion of Warrants	99,75,000	4,99,000
4	March 25, 2011	(24,000)	24,000	Sale	45,80,000	2,56,000
Cumulative Shareholding						
Starshine Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					1,22,270
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,22,270
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,22,270
4	March 25, 2011	(1,20,560)	12,05,560	Sale	72,23,000	2,01,720
Cumulative Shareholding						
Gururupak Contrade Private Limited (Promoter Group)						
1	Balance as on April 1, 2004*					36,337
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	1,56,337
3	May 24, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	2,56,337
4	March 25, 2011	(1,71,717)	17,17,171	Sale	1,14,51,541	83,620
5	October 17, 2013	1,750	17,500	As a Partnership firm can be registered as a number. These shares were registered in the name of Gururupak as one of the partner of the firm		85,370
6	January 27, 2015	500	5,000	Purchase	1,03,295	85,870
7	March 30, 2015	1,250	12,500	Purchase	2,79,074	87,123
8	June 28, 2016	328	3,280	Purchase	1,16,804	87,453
9	July 29, 2016	10,400	34,000	Purchase	1,513,616	90,493
10	June 22, 2021	(20)	200	Sale	9,080	90,473
11	September 02, 2021	1,750	17,500	Since Gururupak ceased to be a partner of the Partnership firm. These shares transferred in the name of another Partner of the firm		89,079
Cumulative Shareholding						
Garware Research Institute (Promoter Group)						
1	Balance as on April 1, 2004*					89,079
2	March 28, 2008	2,300	23,000	Purchase	45,080	2,300
Cumulative Shareholding						
Ramesh Trading Company (Promoter Group)						
1	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards Capital contribution by a partner	1,62,36,193	10,05,120
2	March 29, 2012	1,93,350	19,33,050	Transfer of equity shares towards Capital contribution by a partner	36,75,401	11,96,425
3	January 22, 2018	(27,430)	2,04,500	Participated in Buyback offer of the Company	2,06,96,028	11,77,975
4	February 10, 2021	(71,332)	7,13,320	Participated in Buyback offer of the Company	18,40,63,030	11,06,643
5	September 2, 2021	1,750	17,500	Returned in the name of existing partner on account of partnership firm		11,08,393
6	December 31, 2022	(66,367)	3,60,670	Participated in Buyback offer of the Company	1,35,25,120	10,72,026
Cumulative Shareholding						
10,72,026						

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
Sunila Trading Company (Promoter Group)						
1.	March 28, 2012	1,01,453	10,14,530	Transfer of equity, more than 10% of the Equity Capital controlled by a partner	23,79,615	1,01,453
2.	March 28, 2012	8,55,563	85,55,630	Transfer of equity, more than 10% of the Equity Capital controlled by a partner	4,34,61,902	9,57,018
3.	January 22, 2018	(146,100)	1,461,700	Sale	4,97,10,115	94,62,918
4.	February 10, 2021	(56,977)	4,89,700	Participated in Buyback offer of the Company	13,17,40,101	83,94,941
5.	September 2, 2021	1,750	17,500	Registered / moved in the name of trading partner, on behalf of partnership firm		83,96,691
6.	December 13, 2022	(28,821)	2,88,210	Participated in Buyback offer of the Company	10,30,78,750	83,67,870
Cumulative Shareholding						83,66,870
* Since complete details of acquisition / sale of equity shares prior to April 31, 2004 are not available, aggregate shareholding as on April 31, 2004 is provided. * (10.23) equity shares of the Company are held by the Sunila Holdings and Trading Company Private Limited as a Partner. Beneficial interest is held by Partnership firm, M/s Ranesh Trading Company. * 56,97,700 equity shares are held in the name of Gurupratna Contrade Private Limited as a Partner. Beneficial interest is held by Partnership firm, M/s. Sunila Trading Company.						
NO DEFAULTS						
The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.						
CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY						
As required by clause (i) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:						
(i)	immediately following the date of 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 default on which the Company can be found liable for 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 as a result of one or more discharges of 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 wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified)					
CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT						
(i)	all Equity Shares of the Company are fully paid up;					
(ii)	the Company has not issued any shares or other securities from the date of the special resolution, including by way of bonus, until the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;					
(iii)	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 the date of the Board Meeting 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 issue 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 within a period of six months from the date of the Buyback offer 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 99,50,00,000 Crores (Rupees Ninety Nine Crores Fifty Lakhs Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on audited standalone and consolidated financial statements of the Company as on March 31, 2023;					
(vii)	the Company's Equity Shares proposed to be purchased under the Buyback i.e. 5,25,00,000 Five Lakhs Twenty-Five Thousand Only Equity Shares does not exceed 25% of the total number of equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the date of the Buyback offer;					
(viii)	there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (Scheme) involving the Company, as on date;					
(ix)	the Company shall not make any further offer of buyback within a period of six months from the date of 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 public announcement of the offer of the Buyback is made;					
(xi)	the Company shall not contravene any of the statutory timelines in respect of the buyback in such manner as prescribed under the Companies Act and / or the SEBI Buyback Regulations and any other applicable laws;					
(xii)	the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its own 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 are released from the lock-in;					
(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 Statutory Reserves in the financial 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 holding requirements as specified in Regulation 36 of the SEBI Listing Regulations;					
(xxi)	as per Regulation 24(d)(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 securities of the Company, either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the special resolution till the closing of the Buyback offer;					
(xxii)	the Company has not completed the buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.					
REPORT BY THE COMPANY'S STATUTORY AUDITOR						
The text of the report dated January 28, 2024 received from M/s. Choksi and Shah LLP, the statutory auditor of the Company (Auditor's Report) addressed to the Board of the Company is reproduced below:						
To The Board of Directors Garware Technical Fibres Limited Plot No. 11, Block D1, M.I.D.C., Sanpada, 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").						

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|--|--|--------------------|--------------------|--|--|--|
| | 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: | | | | | |
| | <ul style="list-style-type: none"> 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": | | | | | |
| | <ul style="list-style-type: none"> 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 1 to the Buyback Regulations, on reasonable grounds that the Company 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 with the provisions of Section 133 of the Companies Act, 2013 in relation to the financial statements 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. Performed management representation 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. vii. Examined Director's 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. | | | | | |
| | The financial statements referred to in paragraph 6 (v) above: have been audited by us on or after the date of our report, an unmodified conclusion in 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. These standards require that we can't 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: | | | | | |
| | <ul style="list-style-type: none"> i. We have inquired into the state of affairs of the Company in relation to: <ul style="list-style-type: none"> (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 Lakh for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs. 25,044.96 Lakh calculated based on the Audited Financial Statements which we can't perform the audit in accordance with Section 68 of the Act and Regulation 4(i) 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 determined in the Audited Financial Statements of the Company for the year ended March 31, 2023 as under: | | | | | |
| | Particulars | Standalone | Rs in Lakh | | | |
| | 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 | 2037.82 | | | |
| | B. 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.} | | | | | |
| | - General Reserve | 10,908.50 | 10908.50 | | | |
| | - Retained Earnings | 88,591.26 | 87,130.78 | | | |
| | - Securities Premium account | 102.74 | 102.74 | | | |
| | Total (A+B) | 1,01,840.32 | 1,00,179.84 | | | |
| | 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(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations is done based on the Audited Financial Statements of the Company.} | | | | | |
| | The Board of Directors in their meeting held on January 29, 2024 has formed the opinion, as specified in Clause (x) of Schedule 1 to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting. | | | | | |
| Restrictions on Use | | | | | | |
| 10. | Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company. 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: | | | | | |
| | <ul style="list-style-type: none"> 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 ("SEBI") 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 bank to the Buyback. | | | | | |
| We do not accept or assume any liability or duty of care for any other purpose for which this or any other person to whom this report is issued or whose hands it may come may have expressly agreed by or prior to contract in writing. | | | | | | |
| <p style="text-align: right;">For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration Number: 160261W / WTC0598</p> <p style="text-align: right;">Abhay R Mehta
(Partner)
Membership Number: 40658
UDIN: 240460888KAPM7Q058</p> | | | | | | |
| <p>Date: Pune
Place: January 29, 2024</p> | | | | | | |

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.

- for the Eligible Shareholders holding Equity Shares in physical form, the funds payable would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholders.
- In case of certain shareholders viz., NRIs/non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the funds shall be paid/ transferred to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Registrar to the Company. In case of unaccepted book entries, the Clearing Corporation will cancel the excess of unaccepted book shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In the case of inter company clearing, Clearing Corporation will cancel the excess or release the shares in target company's Depository. Source depository will not be able to release the lien until a target company's Depository releases the target company's Depository. The IDT message shall be sent to target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel / release the lien in the demat account of the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication / message received from target depository to the extent of accepted bid shares from shareholder's demat account and transfer Clearing Corporation settlement account in target depository on settlement date.
- h) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the **Company Demat Escrow Account**) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Company.
- i) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and unblocked to receive credit remittance due to acceptance of Buyback of shares by the Company.
- j) Any excess Physical Shares pursuant to proportionate acceptance / rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the total Physical Shares tendered.
- k) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage and stamp duty) they may be liable for the Shareholder Broker's selling the tendered shares for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to reimburse the Shareholders for such costs and expenses (including brokerage) incurred solely by the selling shareholders.
- m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) to the Eligible Shareholders sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the offer are completed.
- n) The Equity Shares accepted are bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

15. COMPLIANCE OFFICER

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback (**Compliance Officer**). Investors may contact the Compliance Officer for any clarification or to address their grievances, any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

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

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

LINK

Link Intime India Private Limited
-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Kikhroli (West) Mumbai, Maharashtra, India 400 083
Tel No.: +91 810 811 4949;
Fax No.: +91 22 4918 6105

Contact Person: Shanti Gopalakrishnan
mail: garware.buyback2024@linkintime.co.in, **Website:** www.linkintime.co.in
Vendor Grievance E-mail: garware.buyback2024@linkintime.co.in

EBI Registration No.: INR000004058
Validity Period: Permanent
URL: US736944U1000DTC1A9368

17. **MANAGER TO THE BUYBACK**

MOTILAL OSWAL

INVESTMENT BANKING

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Ahmtuliah Sayani Road
Opposite Parel ST Depot
Laharehadi, Mumbai - 400 025
Taharehadi, India
Tel. No. +91 22 7193 4380
Contact Person: Subodh Malviya
Email: gfti.buyback@motilaloswal.com
EBI Registration No: NM0000011005
Corporate Identity Number: U67190MH2006PLC150583

18. DIRECTOR'S RESPONSIBILITY

As per Regulation 2(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.

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

Sd/-	Sd/-	Sd/-
Jayuramesh Garware	Shridhar Shrikrishna	Sunil Agarwal
Partner & Managing Director	Rajpathak	Company Secretary
DIN: 00092201	Director	and Compliance Officer
	DIN: 00040387	Membership No.: 6407