

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:

- 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);
- 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

Sunit Agarwal
Company Secretary
M. No. F 6407

Enclosures: As above



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



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 CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 9, 2016, SEBI circular dated December 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 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



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;



- (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;



- (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;
- 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





- 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;
- 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;
- 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 December 9. 2016 and SEBI circular dated SEBI/HO/CFD/DCRIII/CIR/P/2021/615 2021, SEBI Circular dated August 13. 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.



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.



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 byelaws, 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.

Sunii Agarwal Company Secretary M. No. FCS 6407



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





("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 December 2016. Circular dated 9, SEBI SEBI/HO/CFD/DCRIII/CIR/P/2021/615 August 13, 2021. **SEBI** Circular dated SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 or such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force and the Company shall approach the Stock Exchanges, as may be required, for facilitating the same.

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

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



RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and / or securities premium account and / or such other sources of funds or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board or a duly constituted committee thereof authorised by the Board in that behalf may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents proceeds of disposal of its investment and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any director(s) / officer(s) / authorised representative(s) / committee of the Board ("Buyback Committee") of the Company in order to give effect to the aforesaid resolutions, including but not limited to approving and finalizing the terms of Buyback including the Buyback Price, the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the time frame for completion of the Buyback; appointment and finalization of the terms of the designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and other intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, approving, signing and filing of the public announcement, letter of offer, certificate of extinguishment, and post-buyback public announcement including addendum or corrigendum, if any, with the SEBI, BSE, NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder; and to initiate all necessary actions with respect to earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreement(s), release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI, BSE, NSE, Registrar of Companies, and/ or other regulators and statutory authorities as may be required from time to time.

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





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

For Garware Technical Fibres Ltd.

Sunil Agarwal Company Secretary M. No. FCS 6407



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

- 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, SEBI 2015 and Circular CFD/DCR2/CIR/P/2016/131 dated December 9. 2016 SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable (hereinafter referred to as the "Buyback").
- (ii) As per the relevant and other applicable provisions of Companies Act, 2013 and SEBI Buyback Regulations, this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's Equity Shares.
- (iii) Since the Buyback is more than 10% of the total paid-up capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, it is necessary to obtain consent of the shareholders of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution.





Requisite details relating to the Buyback are given below:

(a) Necessity for the Buyback

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the Members in an effective and efficient manner. The Board at its meeting held on January 29, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2023 and also as on the date of the Board Meeting and decided to allocate up to INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

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

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving its earning per share and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

(i) The maximum amount required for Buyback will not exceed INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs, considering full acceptance. The Buyback Size represents 19.63% and 19.91% of the aggregate fully paid-up capital and free reserves as on March 31, 2023 as per audited standalone and consolidated financial statements of the Company basis,





- respectively, which is not exceeding 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest available standalone and consolidated audited financials of the Company as on March 31, 2023.
- (ii) The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, 2013.
- (iii) The Company shall transfer from its free reserves and / or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements of the Company.
- (iv) The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

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

- (i) The Equity Shares of the Company are proposed to be bought back at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) ("Indicative Buyback Price") per Equity Share. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares traded on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- (ii) The Buyback Offer Price represents:
 - (a) Premium of 11.42% and 11.84% volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding January 22, 2024, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
 - (b) Premium of 3.97% and 4.64% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
 - (c) Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and BSE, respectively, being the day preceding the Intimation Date
 - (d) Premium of 6.19% and 6.33% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
 - (e) Premium of 2.99% and 2.98% volume weighted average market price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting, i.e., January 29, 2024, when the Buyback was approved.





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

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

(e) Method to be adopted for the Buyback

(i) The Buyback shall be on a proportionate basis from all the shareholders including promoters and members of the promoter group holding Equity Shares (both physical and dematerialized Equity Shares) of the Company, as on the Record Date as decided by the Board being March 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 nonparticipation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- (x) The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.





- (xi) The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.
- (xii) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company / Registrar and transfer agent / depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company / Registrar and transfer agent / depository, the Letter of Offer along with tender form will be sent physically.

(f) Time limit for completing the Buyback

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

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

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





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

(i) The aggregate shareholding of the promoter, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of this Notice is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on date of this Notice
	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





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; (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 though the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities where ever applicable), where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback



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

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

Sr. No.	Name	Aggregate Number of Equity Shares held	Maximum number of Equity Shares Intended to be tendered
1	Vayu Ramesh Garware	13,17,327	13,17,327
2	Garware Capital Markets Limited	35,68,170	35,68,170
3	VMIR Investment Limited	9,22,211	9,22,211
4	VRG Investments Private Limited	8,81,400	8,81,400
5	Vimlabai Garware Research Institute Private Limited	5,54,339	5,54,339
6	Moonshine Investments And Trading Company Private Limited	4,57,945	4,57,945
7	Manmit Investments And Trading Company Private Limited	2,84,185	2,84,185
8	Sanand Investments And Trading Company Private Limited	2,75,032	2,75,032
9	Sukukar Holdings And Trading Company Private Limited	2,56,600	2,56,600
10	Starshine Comtrade Private Limited	2,01,720	2,01,720
11	Gurukrupa Comtrade Private Limited	89,079	89,079
12	Garware Research Institute	2,300	2,300
13	Sukukar Holdings and Trading Company Private Limited (10,72,326 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company)	10,72,326	10,72,326
14	Gurukrupa Comtrade Private Limited (8,56,870 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company)	8,56,870	8,56,870

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



1. Vayu Ramesh Garware

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transacti on	Cumulative No. of Shares
Pror	moter					
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
Cun	nulative Share	holding				13,17,327





2. Garware Capital Markets Limited

Sr. No.	Date of Transaction	STANDARD PROPERTY IN		Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
Pro	moter Group					
1	*Balance as	,				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





Cun	35,68,170					
_	nulative Share				of the Company	
		,	.,		Buyback offer	
57	10.02.2021	-400		9,20,000	Participated in	35,68,170
56	22.09.2020	5,000		91,57,038	Purchase	35,68,570
55	23.12.2019	165	****	1,90,643	Purchase	35,63,570
54	19.12.2019	500	5,000	5,77,853	Purchase	35,63,405
53	18.12.2019	138	1,380	1,59,571	Purchase	35,62,905
52	17.12.2019	200	2,000	2,30,860	Purchase	35,62,767
51	08.10.2018	1,000	10,000	9,96,990	Purchase	35,62,567
50	22.01.2018	66,550		6,77,26,083	Purchase	35,61,567
49	15.03.2017	4,700	47,000	32,28,289	Purchase	34,95,017
48	01.02.2017	1,700	17,000	10,05,967	Purchase	34,90,317
47	15.11.2016	5,000	50,000	24,88,363	Purchase	34,88,617
46	24.02.2016	8,000	80,000	23,57,112	Purchase	34,73,617
45	23.02.2016	345	3,450	1,03,362	Purchase	34,75,617
44	17.02.2016	1,835	18,350	5,34,633	Purchase	34,75,272
43	18.07.2014	7,375	73,750	8,40,880	Purchase	34,73,437
42	17.07.2014	12,151	1,21,510	13,93,298	Purchase	34,66,062
41	22.08.2011	1,820	18,200	1,00,100	Purchase	34,53,911
40	09.08.2011	8,500	85,000	4,82,030	Purchase	34,52,091
39	25.03.2011	9,94,550		5,96,73,000	Purchase	34,43,591
38	12.12 2008	11,500	1,15,000	5,19,225	Purchase	24,49,041
36 37	13.06.2006 15.10.2008	-32,740 700	3,27,400 7,000	12,90,938 39,125	Purchase	24,36,841 24,37,541
35	09.06.2006	-2,265	22,650	90,653	Sale Sale	24,69,581
34	13.03.2006	1,00,000	10,00,000	47,75,500	Purchase	24,71,846
33	24.02.2006	3,850	38,500	1,75,150	Purchase	23,71,846
32	23.02.2006	3,050	30,500	1,39,343	Purchase	23,67,996
31_	22.02.2006	4,549	45,490	2,08,386	Purchase	23,64,946
30	21.02.2006	1,390	13,900	64,151	Purchase	23,60,397
29	20.02.2006	9,121	91,210	4,19,414	Purchase	23,59,007

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
Pro	moter Group					
1	*Balance as c	n 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





Cumulative Shareholding							
11	22.03.2007	70,000	7,00,000	46,55,000	Conversion of Warrants	9,22,211	
10	05.07.2006	1,300	13,000	51,620	Purchase	8,52,211	
9	16.06.2006	500	5,000	20,369	Purchase	8,50,911	
8	08.06.2006	4,647	46,470	2,05,354	Purchase	8,50,411	
7	24.05.2006	4,250	42,500	2,15,168	Purchase	8,45,764	
6	22.05.2006	4,433	44,330	2,31,165	Purchase	8,41,514	
5	18.05.2006	6,026	60,260	3,21,695	Purchase	8,37,081	
4	17.05.2006	6,675	66,750	3,61,616	Purchase	8,31,055	

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
Pro	omoter Group	p				
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
Cu	8,81,400					

5. Vimlabai Garware Research Institute Private Limited

	Date of Transaction	Equity	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
Pro	omoter Grou	р				
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





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.)		Cumulative No. of Shares
Pro	moter Grou	р				
1	*Balance as	on 1.4.20	04			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	
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	
Cu	mulative Sha	areholding	9			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.)	Transactio n Value (Rs.)	Nature of Transactio n	Cumulativ e No. of Shares
Pro	moter Group					
1	*Balance as	on 1.4.2004			3800	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





Cur	nulative Shareh	olding				2,84,185
11	15-03-2017	-4,700	47,000	32,21,850	Sale	2,84,185
10	23-06-2008	200	2,000	19,074	Purchase	2,88,885
9	20-06-2008	626	6,260	64,116	Purchase	2,88,685
8	16-06-2008	3,000	30,000	3,44,281	Purchase	2,88,059
7	10.05.2006	18,805	1,88,050	9,75,413	Purchase	2,85,059
6	08.05.2006	5,794	57,940	2,96,128	Purchase	2,66,254

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
Pro	moter Group			= 522 W 10		
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
Cui	nulative Shar	eholding		101 15 m - 101 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1	1 	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
Pro	moter Group	Table				
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
Cun	nulative Share	holding				2,56,600





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
Pro	moter Group			WW. E%		
1	*Balance as	on 1.4.2004	2279N.Ga			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						

11. Gurukrupa Comtrade Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transactio n Value (Rs.)	Nature of Transaction	No. of Shares
Pro	moter Group				· · · · · · · · · · · · · · · · · · ·	
1	*Balance as	on 1.4.2004	į.	70	AW 15-3-4-3-4-3-4-3-4-3-4-3-4-3-4-3-4-3-4-3-	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		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
Cur	nulative Shareh	nolding				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	
Pro	moter Group					
1	*Balance as on 01.04.2004	2,300	23,000	45,080	Purchase	2,300
Cui	mulative Share	holding				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)

1000000	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
Pre	omoter Grou	р				
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





Cu	mulative Sha	reholding				10,72,326
6	13.12.2022	-36,067	3,60,670	13,52,51,250	Participated in Buyback offer of the Company	10,72,326
5	02.09.2021	1,750	17,500		Registered / moved in the name of existing partner on behalf of partnership firm	11,08,393
4	10.02.2021	-71,332	7,13,320	16,40,63,600	Participated in Buyback offer of the Company	11,06,643

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)

	Date of Transaction	No. of Equity Shares Acquired Sold	Nominal Value (Rs.)	Transaction Value (Rs.)		Cumulative No. of Shares
Pro	omoter Grou	p	2			
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
Cu	mulative Sha	areholding				8,56,870



*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;
- 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");





- (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.

(I) Confirmation from the Board

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- (i) immediately following the date of the Board Meeting approving the Buyback and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and for the year immediately following the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as from the date of the Postal Ballot Resolution;



- (iii) in forming the aforesaid 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:





- 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
 - whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations; and
 - iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.
- 6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i. Examined authorisation for buyback from the Articles of Association of the Company;
 - ii. Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
 - iii. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2023;
 - iv. Examined that all the shares for buyback are fully paid-up;
 - v. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023 (the "Audited Financial Statements") which has been





prepared by the Management of the Company; and examined budgets and projections prepared by the Management;

- vi. Examined minutes of the meetings of the Board of Directors;
- vii. Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2023. This unaudited financial information has been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 6, 2023;
- viii. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
- ix. Obtained appropriate representations from the Management of the Company.
- 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:
 - 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

2



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:
 - Public Announcement to be made to the shareholders of the Company;
 - ii. The letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
 - iii. for providing to the merchant banker to the buyback.





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

For Mehta Chokshi and Shah LLP

Chartered Accountants

Firm Registration Number: 106201W/W100598

Abhay R Mehta (Partner)

Membership Number: 46088

UDIN: 24046088BKAPMQ7053

Unquote

Place: Pune

Date: 29th January, 2024

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.

Sunti Agarwal Company Secretary M. No. FCS 6407



GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1976PLC018939
: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019; Tel: +91 020 2799 0224
site: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGHT HE TENDER OFFER ROUTE UNDER THE SECURTIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURTIES) REGULATIONS, 2018, SA SAMENDE

(BUY-BACK OF SECURTIES) 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
rechnical 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 regulated disclosures as
specified in Schedule I of the SEBI Buyback Regulations read with Schedule tof the
OFFER TO BUYBACK MOT EXCEEDING 5,2 600 (FIVE LAHL'S TWEATY FIVE
THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE
OF INS 10: (MIDIAN RUPEES THE ONLY) EACH OF THE COMPANY ("FOUTY
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
BECCHAINSM).

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

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 Tan figures contained in this Public Announcement, including financial information, e been subject to rounding-off adjustments. All decimals have been rounded off to wol decimal points in certain insteams—(in the sum or percentage change of such abors may not conform accept to the total figure given, and (is) the sum of the numbers column or row in certain tables may not conform accept to the total figure given, and (is) the sum of the numbers column or row in certain tables may not conform accept to the column or row in certain tables may not conform accept to the column or row in certain tables may not conform accept to the column or row in certain tables may not conform accept to the column of the column of the column or row of a spocial resolution and subject to approval or the accept or government authorities as may be required under applicable flaws, have approved the buyback of the Equity Shares in any a feed value of IRR 10° (Indian Rupees Trobust Phousand Orly) total paid-up accept to the column of the

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 Lakha Twenty Five Thousand Only) Equity Shares at a price of INR 3,800 (Three Thousand Eight Hundred Only) per Equity Share for an agregate amount not exceeding INR 199,500,000 Crores (Rupes One Hundred Ninely) Nine Crores Fifty Lakhs Only). The Buyback is being undertaken, inter-alia, for the following reason.

- wing 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, reasoned for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders.
- Shareholders was 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 boilding 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 enjob benefit of resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- 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 (Ruppes One Hundred Nintly-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 standatore 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 standatione and consolidated financial statements of the Company as on March 51, 2023, which is in compliance with Regulation S(bl) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013. The shareholders of the Company approved the Buyback on March 5, 2044 by way of a special resolution. Introdugh a postal bilation rocke dated January 23, 2024 sent on Monday, Methods 17, 2024.
 - announced on Thursday, March 7, 2024.

 The funds for the implementation of the proposed Buyback will be sourced out of the feer 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 feer reserves and or securities premium account. The Company shall transfer from its feer reserves and or securities premium account by the Company shall transfer from its feer reserves and or securities premium account by the Company of the Company shall be described in the subsequent additional control of the Company shall be described in its subsequent audited financial statements. The funds borrowed if any, from banks and financial institutions will not be used for funding the Buyback.

 BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK OFFER PRICE OF The Equity Shares of the Company are necessarily to be sent that the shall be supported by the sent that the sent

 - THE BUYBACK
 The Equity Shares of the Company are proposed to be bought back at a price of it 3,800°C, (Rupees Three Thousand Eight Hundred only) per Equity Share. The Buyba Office Price has been arrianted at, after considering various factors including, but in limited to the tends in the volume weighted verage prices of the Equity Shares in limited to the tends in the volume weighted verage prices of the Equity Shares has together with NSE: the Stock Exchanges in whee the Equity Shares are isled, the rewards of the Company, impact on other financial parameters and the possible impact Buyback on the earnings per Equity Shares.

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 Budysck on the earnings per Equity Shares.

(a) Premium of 11.4.2% and 11.8.4% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three prices of the Equity Shares on Step and Step are stocked to the Sudvike Exchanges for the Based Meeting to consider the proposal of the Budysket (Intimation Date).

(b) Premium of 3.9.7% and 4.6.4% over the volume weighted average market price of the Equity Shares on SEE and BSE. respectively, for two weeks preceding the Intimation Date.

(c) Premium of 1.4.7% and 4.3.4% over the closing price of the Equity Shares on NSE and BSE. respectively, as on the intimation Date.

(d) Premium of 1.4.7% and 11.3.6% over the closing price of the Equity Shares on NSE and BSE. respectively, as on the intimation Date.

(d) Premium of 6.1.9%, and 6.3.3%, over the closing price of the Equity Shares on NSE and BSE. respectively, as on the intimation Date.

(e) Premium of 6.1.9%, and 6.3.3%, over the closing price of the Equity Shares on NSE and BSE. respectively, as on the Board Meeting 1.e., Monday, January 29, 2024, when the Bulyack was supproved

MAXMILIM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BULYBACK.

The Company proposes to buyback up to 5.25.000 (Five Lakins Twenty-Five Thousand Only) Equity Shares (representing 2.5.8% of the total number of Equity Shares in the existing total pad-up equity capital of the Company as on the date of the Board Meeting and the date of the Board Meeting and the other of the Company as on the date of % of paid up equity share capital as on

Sr. No.	Name of the Shareholder	Number of Equity Shares	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 Garware*	13,17,327	6.46
	Members of Promote		
1.	Mayuri Vayu Garware®	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 Garware 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.	Sukukar Holdings and Trading Company Private Limited	2,56,600	1.26
10.	Starshine Comtrade Private Limited	2.01,720	0.99
11.	Gurukrupa Comtrade 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 Comtrade Private Limited**	8,56,870	4.20
15.	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
16.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
Di	rectors of the Promoter and members of	the Promote	r Group entities
1.	Santosh Shrikrishna Purohit*	61	Negligible
Tota		1,07,39,595	52.70

'Vayu Ramesh Garware hoids directorships in the following promoter group enisties of the Company, namely, (a) Garware Cupital Marketa Limbed (b) WARI Invastments Limbed (c) WRG Investments Private Limbed, (d) Wintbed Gerware Research Institute Private Limbed, (a) Moorahine Investments and Trading Company Private Limbed, (f) Mannit Company Private Limbed, (f) Sukukar Holdings and Trading Company Private Limbed (d) (d) Starshine Contrade Private Limbed, (d) Gurukurpa Contrade Private Limbed), and (k) Garware Research Institute.

Garvaro Research institute

Milipuri Vary Carware holds directoratips in following promoter group entities of the Company, namely, (a) Vimilabal Garvaro Research institute Private Limited. (c) Garware Research institute, envire Limited. (c) Garware Research institute, end (c) Garware Copial Milientes Limited.

*Santosii Shrikinshina Puroth holds directoratips in the following promoter group entities of the Company, namely, (a) Garware Capial Markest Limited. (f) Viffic Investments Finited Limited. (d) Viffic Investments Private Limited. (e) Viffic Investments And Trading Company Private Limited. (f) Markest Intellect. (f) Sannard Investments And Trading Company Private Limited. (f) Starshine Comtrated Private Limited. (f) Starshine Comtrated Private Limited. (f) Starshine Comtrated Private Limited.

(i) Starshine Comtrate Private Limited and (i) Gunshings Contrate Private Limited 107.2.326 Eurly Shares are registered in this name of Sukukar Holdings and Trading Company Pringte Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company. "45.68.70 Equity Shares are registered in the name of Gunshings Comtrate Private Limited as Partner beneficial interest in which is held by Partnership Firm Sunial Trading Company. Except as disclosed below none of the directors of the Company ("Unectors") or key managarial personnel of the Company ("Klary") 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 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

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

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

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Garware	13,17,327
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 Garware 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.	Sukukar Holdings And Trading Company Private Limited	2,56,600
10.	Starshine Comtrade Private Limited.	2.01,720
11.	Gurukrupa Comtrade Private Limited	89,079
12.	Garware Research Institute	2,300
13.	Sukukar Holdings and Trading Company Private Limited*	10,72,326
14.	Gurukrupa Comtrade Private Limited**	8,56,870
Tota	al .	1,07,39,504

10.72.326 Equity. Shares are registered in the name of Sukukar Holdings and Trading rompany Private Limited as Partiner, beneficial interest in which is held by Partineship in Ramesh Trading Company. 8.58.70 Equity. Shares are registered in the name of Gundrupo Comtrade Private meted as Partine Domefacial interest in which is held by Partineship Fire Sunta Trading.

The details of the date and price of acquisition of the Equity Shares that to

Sr. Io.	Date of Transaction	Equity Shares	Nominal Value (Rs.)	Transaction	Transaction Value (Rs.)	No. of Share
1	April 28, 2006	Vay 2,504	u Ramesh G 25,040	larware (Promoter) Purchase	1,25,211	2.5
2	June 30, 2008	1,001	10,018	Gift	No.	3.5
3.	December 14, 2010	360	3.600	Purchase	25,621	3.8
4.	December 15, 2010	198	1,980	Purchase	14,302	4.0
5.	December 29, 2010 December 30, 2010	1,000	10,000 10,003	Purchase Purchase	72,254 71,252	5,0 6,0
7	January 10, 2011	2,343	23,430	Purchase	1,72,154	8.4
8	January 11, 2011	1.000	10,000	Purchase	72,805	9.4
9.	January 12, 2011	1,000	10,000	Purchase	72.254	10,4
0.	January 17, 2011	2.000	20,000	Purchase	1.39,415	12.4
11.	January 18, 2011	657 4,700	6,570	Purchase	46,040	13.0
13.	February 3, 2011 May 2, 2014	1,895	47,900 18,950	Purchase Purchase	3,16,178 1,23,175	17.7
4.	August 24, 2017	1.84.632	18.46.320	Transmission	NE.	2.04,2
5.	September 1, 2017	12,41,978	1,24,19,780	Transmission	No.	14,46,2
6	September 19, 2017	1,001	10.019	Transfer from	NE	14,47.2
7	September 25, 2018	513	5.130	family member Purchase	5.78.403	14,47
8	September 26, 2018	1,200	12,000	Purchase	13,42,036	14.48.5
9	October 1, 2018	420	4,200	Purchase	4.65,136	14,49,4
0.	February 10, 2021	(87,767)		Participated in Buyback offer of the Company	20,18,64,100	13.61.6
1.	December 14, 2022	(44,308)	4,43,080	Participated in Buyback offer of the	16,61,55,000	13,17,3
um	ulative Shareholding			Company		13,17,3
	G	arware Cap	oital Markets	Limited (Promoter	Group)	
	Balance as on April 1.			Inter Se Transfer		20,05.5
	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13.23,809	19,64,5
	September 23, 2004	(20.000)	2.00.000	Inter Se Transfer	6,43,038	19,44.9
				amongst Promoters		
	December 7, 2004 December 9, 2004	2.525 3.765	25,250 37,650	Purchase Purchase	1.07,655 1,63,782	19.47,4
	December 10, 2004	3,765 100	1,000	Purchase	4,370	19.51.2 19.51.2
	December 11, 2004	2.000	20.000	Purchase	87,140	19.53.3
	December 14, 2004	1,600	16,000	Purchase	68.732	19.54.9
	December 16, 2004	600	6,000	Purchase	26,217	19,55,5
0.	December 24, 2004	1,350	13.500	Purchase	63,604	19,56.8
	December 28, 2004	1 225	12,250	Purchase	57,783	19,58.0
2.	January 7, 2005	3,77,634	37,76,340	Reissue of forfeited equity shares	1,32,17,190	23,35.
3.	January 24, 2005	1,000	10,000	Purchase	45,708	23.36.7
4	May 17, 2005	366	3,660	Purchase	16,457	23.37 (
	May 20. 2005	700	7,000	Purchase	32.226	23,37
8	June 14, 2005	550	5.500	Purchase	26,170	23.38.
7.	June 15, 2005	550	5,500	Purchase	28,160	23 36 8
	June 16, 2005 June 17, 2005	1,000	10,000	Purchase Purchase	50,870	23.39,8
)	June 20, 2005	2.950	29,500	Purchase	56,026 1,37,246	23.41.2
	June 21, 2005	1,000	10.000	Purchase	46,690	23.45.
	June 27, 2005	500	5.000	Purchase	23.845	23 45.6
3.	June 28, 2005	1,000	10,000	Purchase	44,180	23,46.6
	July 13, 2005	1,061	10,610	Purchase	51,120	23.47.7
	July 14, 2005	1,000	10,000	Purchase	48,352	23 48.7
	July 15, 2005	500	5,000	Purchase	23,845	23,49,2
	December 2, 2005	150	1,500	Purchase	7.200	23,49,3
	December 2, 2005	500	5,000	Purchase	24,000	23.49,8
	February 20, 2006 February 21, 2006	9,121	91,210	Purchase Purchase	4,19,414 64,151	23,59,0
	February 22, 2006	4,549	45,490	Purchase	2.08,386	23,64,9
	February 23, 2006	3.050	30,500	Purchase	1,39,343	23,67,9
	February 24, 2006	3,850	38,500	Purchase	1,75,150	23.71.8
	March 13, 2006	1,00,000	10,00,000	Purchase	47.75,500	24,71,8
	June 9, 2006	(2.265)	22.650	Sale	90,653	24 69.5
	June 13, 2006	(32,740)	3,27,400	Sale	12.90,938	24.36,8
	October 15, 2008	700	7.000	Purchase	39,125	24,37.5
	December 12, 2008 March 25, 2011	11,500 9.94,550	1,15,000	Purchase Purchase	5,19,225	24.49,0
	August 9, 2011	8,500	99,45,500 85,000	Purchase Purchase	5,96,73,000	34,43,5
	August 22, 2011	1,820	18,200	Purchase	4,82,030 1,00,100	34,52.0 34,53.9
	July 17, 2014	12,151	1,21,510	Purchase	13.93.298	34,65.0
I	July 18, 2014	7,375	73,750	Purchase	8,40,880	34,73,4
	February 17, 2016	1.835	18,350	Purchase	5,34,633	34,75.2
	February 23, 2016	345	3,450	Purchase	1,03,362	34,75,6
	February 24, 2016	8,000 5,000	80,000	Purchase	23,57,112	34.83,61
	November 15, 2016	5,000	50,000	Purchase	24,88.353	34,88.61
	February 1, 2017 March 15, 2017	4 700	47,000	Purchase Purchase	10,05,967	34.90.31
	January 22, 2018	66.550	6.65.500	Purchase	6.77.26.083	34,95,01 35,61,56
	February 1 2017 March 15, 2017 January 22, 2018 October 8, 2018 December 17, 2019 December 18, 2019	1.000	10.000	Purchase	9.96,990	35.62.56
1	December 17, 2019	200	2.000	Purchase	2.30,860	
	December 18, 2019	138	1,380	Purchase	1,59,571	35,62.90
		500	5,000		5,77.853	35,63.40
21	December 23, 2019	165	1,650		1.90,643	35.63,57
	September 22, 2020 September 22, 2020 September 22, 2021	5,000	50,050	Purchase Participated in Buyback offer of	91,57.038	35,68.57
		1100/	7,000	the Company	9.20,000	35,68,17
0	tive Shareholding					

	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
1	Balance as on April	2004"		mited (Promoter G		8.56.15
3.	March 20, 2006 May 15, 2006	(1,00.000)	10,00,000		14 35,825 38 52 295	7.56.15 8.24.38
4.	May 17, 2006	6.675	66,750	Purchase	3,61,616	8,31,05
5.	May 18, 2006	6,026	60,260		3.21.695	8,37,08
7	May 22, 2006 May 24, 2006	4,433 4,250	44.330 42.500		2.31.165 2.15.168	8,41.5° 8,45.76
8.	June 8, 2006	4,647	46,470		2,05,354	8,50.41
9	June 16, 2006	500	5.000	Purchase	20.389	8.509
10	July 5, 2006	1,300	13,000		51,620	8.52.2
11.	March 22, 2007	70,900	7.00,000	Warrants	46.55,000	9.22,21
Cur	nulative Sharehold			. 1/ 2/ 1/2		9,22,21
1	Balance as on April		nents Priva	te Limited (Promot	er Group)	7,31.40
2.	March 22, 2007	1,50,000	15,00,000	Conversion of Warrants	99.75,000	8,81,40
Cur	nulative Sharehold	ing				8,81,40
1			earch Insti	tute Private Limite	d (Promoter Gro	
2	Balance as on April 1 March 22, 2007	70.000	7.00.000	Conversion of	10.55.000	4.84.07
2	March 22, 2007	70,000	7,00,000	warrants	48,55,000	5,54,07
3	March 28, 2008	18.000	1,80,000	Conversion of warrants	11,97,000	5,72.07
4.	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90.07
				Participated in		
5.	February 10, 2021	(35.731)	3,57,310	Buyback offer of the Company	8.21,81,300	5.54,33
Cun	nulative Sharehold		17.0			5,54,33
	Balance as on Agni	. 2004"	s and Tradi	ng Company Limit	ed (Promoter G	roup) 3,48.09
2	March 28 2008	1,00,000	10.00,000	Conversion of	65.50.000	4.48.09
				YVARTARIS		
3.	May 24, 2008	1,00,000	10,00,000	Warrants	66,50,000	5,48.09
4	March 25, 2011	(96,150)	9.61,500		63,93,460	4,51,94
5.	October 17, 2013	1,750	17.500	registered in the name of Moonshine as one of the		4 53,65
10	January 27, 2015	6,000	60 000	Since Moonshine ceased to be a	12,57,583	4 59.69
7.	September 2, 2021	(1,750)	17,500	partner of the Partnership firm, these shares transferred in the name of another Partner of the firm		4.57.94
Cun	Manual Invest		Tendina Co		9-4 (P	4,57,94
1	Balance as on April 1	ments and 2004	Frading Co	mpany Private Lim	ited (Promoter	Group) 2 41 99
2.	August 31, 2005	3.200	32.000		1 70.224	2.45.19
3.	September 5 2005 September 14 2005	(9,793) 6,593	97,930 65,930		5.82.390 3.48.391	2,35.40
5	May 4, 2006	18,465	1,84,650		9.40.379	2,41,99 2,60,46
6	May 8, 2006	5,794	57.940		2.96.128	2.86.25
7	May 10, 2006	18,805	1,88.050		9.75,413	2.85.05
8.	June 16, 2008	3,000	30,900		3.44.281	2,88,05
9	June 20, 2008 June 23, 2006	626	6.260		64,116	2.88,68
11.	March 15, 2017	(4.700)	2,000 47.000		19 074 32 21 850	2.88.88
Cum	ulative Shareholdi	ng				2,84,18
	Sanand Invest	ments and	Trading Co	mpany Private Lim	ited (Promoter	Group)
1	Balance as on April 1					2 13 16
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66,50,000	3,13,16
3	May 24, 2008	1 25.000	12.50.000	Conversion of	83 12 500	4.38,16
4	March 25, 2011			Warrants		
5	March 25, 2011	(1,00,000) (63,133)	10,00,000	Sale Sale	80,00,000 37,87,980	3 38 16 2 75 03
Cum	ulative Shareholdi	ng				2,75,03
	Sukukar Balance as on April 1	Holdings an	d Trading (Company Limited (Promoter Group)
2		2004		Conversion of		
	March 28 2009	1.50.000	15.00.000			2 40 00
	March 28 2008	1,50,000	15,00,000	Warrants	99,75,000	
3.	May 24, 2008	1,50,000	15,00,000	Warrants Conversion of Warrants	99,75,000	4,99.60
		1.50,000		Warrants Conversion of	30.10.000	4,99.60 2,56.60
	May 24, 2008 March 25, 2011 ulative Shareholdi Sta	1.50,000 (2.43,000) ng	15,00,000 24,30,000	Warrants Conversion of Warrants Sale	99,75,000	4,99.60 2,56.60
3 4 Cum	May 24, 2008 March 25, 2011 ulative Shareholdi Sta Balance as on April 1	1,50,000 (2,43,000) ng irshine Corr 2004'	15.00.000 24.30.000 strade Priva	Warrants Conversion of Warrants Sale	99,75,000	4,99,60 2,56,600 2,56,60 0
	May 24, 2008 March 25, 2011 ulative Shareholdi Sta	1.50,000 (2.43,000) ng	15.00.000 24.30.000 strade Priva	Warrants Conversion of Warrants Sale tte Limited (Promo	99,75,000	4,99,60 2,56,600 2,56,600
3 4 Cum	May 24, 2008 March 25, 2011 ulative Shareholdi St. Balance as on April 1 March 28, 2008	1,50,000 (2,43,000) ng irshine Corr 2004'	15,00,000 24,30,000 strade Privs	Warrants Conversion of Warrants Sale te Limited (Promo Conversion of Warrants Conversion of	99.75.000 1.45.80.000 ter Group) 66.50.000	4 99 60 2.56 60 2.56,60 1 22 27 2.22 27
3 4 Dum 1 2	May 24, 2008 March 25, 2011 ulative Shareholdi Sta Balance as on April 1	1,50,000 (2,43,000) ng irshine Corr 2004' 1,00,000	15.00.000 24.30.000 strade Privs 10.00.000	Warrants Conversion of Warrants Salie Stell Limited (Promo Conversion of Warrants Conversion of Warrants	99.75.000 1,45.80.000 tor Group) 66.50.000	4,99,60 2,56,600 1,22,27 2,22,27 3,22,27
3 4 Cum 1 2. 3	May 24, 2008 March 25, 2011 ulative Shareholdi Sta Balance as on Apri 1 March 28, 2008 May 24, 2008 May 24, 2011 ulative Shareholdi	1,50,006 (2,43,000) ng irshine Corr 2004' 1,00,000 (1,20,550)	15.00.000 24.30.000 atrade Priva 19.00.000 19.00.000 12.05.500	Warrants Conversion of Warrants Salar Salar Conversion of Warrants Conversion of Warrants Conversion of Warrants Salar	99,75,000 1,45,80,000 tor Group) 66,50,000 72,33,000	4,99,60 2,56,600 1,22,27 2,22,27 3,22,27 2,01,72
3 4 Courn 1 2 3 4 Courn	May 24, 2008 March 25, 2011 ulative Shareholdi St. Ballance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 ulative Shareholdi Gur	1,50,909 (2,43,000) ng rahine Corr 2004' 1,00,000 (1,20,550) ng ukrupa Coe	15.00.000 24.30.000 atrade Priva 19.00.000 19.00.000 12.05.500	Warrants Conversion of Warrants Salie Stell Limited (Promo Conversion of Warrants Conversion of Warrants	99,75,000 1,45,80,000 tor Group) 66,50,000 72,33,000	4,99,60 2,56,60l 1,22,27l 2,72,27l 3,72,27l 2,01,72l
3 4 Cum	May 24, 2008 March 25, 2011 ulative Shareholdi Sta Belance as on Apre 1 March 28, 2008 May 24, 2008 March 25, 2011 ulative Shareholdi Gu Balance as on Apre 1	1.50,000 (2.43,000) 199 Irshine Corr 2004' 1,00,000 (1,20,550) 199 Jukrupa Cos 2004'	15.00,000 24.30,000 3trade Priva 10.00,000 10.00,000 12.05.500	Warrants Conversion of Warrants Sale Sale Conversion of Warrants Conversion of Warrants Conversion of Warrants Sale are Limited (Promo	99.75,000 1.45.80,000 ter Group) 66.50,000 72.33,000 ter Group)	4,99,60 2,56,60 1,22,27 2,22,27 3,22,27 2,01,72 2,01,72 55,33
3 4 Cum 1 2 3 4 Cum 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May 24, 2008 March 25, 2011 ulative Shareholdi St. Ballance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 ulative Shareholdi Gur	1.50,999 (2.43,000) ng reshine Com 2004' 1.00,000 (1.20,550) 100,000 (1.20,550) 100,000 1.00,000	15.00,000 24.30,000 10.00,000 10.00,000 12.05.500 10.00,000	Warrants Conversion of Warrants Sale Sale Conversion of Warrants Conversion of Warrants Sare Limited (Promo Conversion of Warrants Sare Conversion of Warrants Sare Conversion of Warrants	99,75,000 1,45,80,000 tor Group) 66,50,000 72,33,000	4,99,60 2,56,60 1,22,27 2,22,27 3,22,27 2,01,72 2,01,72 55,33
3 4 Cum 1 2 3 4 Cum 1 1 2 3 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	May 24, 2008 March 25, 2011 ulative Shareholdi St. Belance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 ulative Shareholdi Gu Balance as on April 1 March 28, 2008	1.50,000 (2.43,000) 19 srshine Corr 2004' 1,00,000 (1,20,550) 19 ukrupa Cor 2004' 1,00,000	15.00.000 24.30.000 atrade Priva 10.00.000 10.00.000 12.05.500 ntrade Priva 10.00.000	Warrants Conversion of Warrants Sale Limited (Promo Conversion of Warrants Conversion of Warrants Sale Limited (Promo Conversion of Warrants Conversion of Warrants Conversion of Warrants	99.75.000 1.45.80.000 ter Group) 66.50.000 72.33.000 ter Group) 66.50.000 66.50.000	4,99.60 2,56,60 2,56,60 1,22,27 2,22,27 2,01,72 2,01,72 55,33 1,55,33
3 4 Cum 1 2 3 4 Cum 1 1 2 3 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	May 24, 2008 March 25, 2011 ulative Shareholdi St. Belance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 ulative Shareholdi Gu Balance as on April 1 March 28, 2008	1.50,999 (2.43,000) ng reshine Com 2004' 1.00,000 (1.20,550) 100,000 (1.20,550) 100,000 1.00,000	15.00.000 24.30.000 atrade Priva 10.00.000 10.00.000 12.05.500 ntrade Priva 10.00.000	Warrants Conversion of Warrants Sale Sale Conversion of Warrants Conversion of Warrants Sale Limited (Promo Conversion of Warrants Sale	99.75,000 1,45,80,800 ter Group) 66,50,000 72,33,000 ter Group)	4 96 600 2.56,600 1,22,27 2,22,27 3,22,27 2,01,72 2,01,72 55,33 1,56,33 2,55 33
3 4 Courn 1 2 3 4 Courn 1 2 3 4 4 5 5	May 24 2038 March 25 2011 March 26 2011 March 26 2008 March 26 2008 March 26 2008 March 26 2008 March 26 2011	1,50,000 (2,43,000) (2,43,000) (1,00,000) (1,20,550) (1	15.00,000 24.30,000 atrade Priva 10.00,000 12.05.500 ntrade Priva 10.00,000 1.00,000 1.71,717	Warrans S Warrans S Sale Sale Limited (Promo Conversion of Warrans Conversion of Warrans Conversion of Warrans Conversion of Warrans S Sale Limited (Promo Conversion of Warrans S Sale As a Partnersion Frencher: Dee shakes are a responsed as a remote: Dee shakes are a responsed as a remote. These shakes are a remote to the shakes shakes a shakes shake	99,75,000 1,45,80,000 66,50,000 66,50,000 72,33,000 86,50,000 1,14,51,441	3.49 600 4.99 600 2.56,600 2.56,600 1.22.27 2.22.27 2.01.720 55.33 1.56,330 83,620 85,370
3 4 Courn 1 2 3 4 Courn 1 2 3 4 5 5 6	May 24 2038 March 25 2011 State Programme Stat	1.50,000 (2.43,000) 19 19 reshine Corr 2004' 1,00,000 (1,20,550) 19 1,00,000 (1,20,550) 1,00,000 (1,71,717) 1,750	15.00,000 24.30,000 atrade Priva 10.00,000 12.05.500 ntrade Priva 10.00,000 1.00,000 1.71,717	Waterson S Waterson S Sale Lamited (Promo Conversion of Waterson As a Patterson Fort can to be angibled of the Sales of the	99,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 ter Group) 66,50,000 68,50,000 1,14,51,441	4 96 600 2.56,600 2.56,600 1.22.27 2.01.72 2.01.72 55.33 2.55 33 83.62 85.37 85.57
3 4 Court 1 2 3 4 5 5 5 6 7 8 8 5	May 24 2038 March 25 2011 Substruct Shareholds Substruct on April Substruct on April May 24 2038 May 24 2038 March 28 2038 March 28 2038 March 28 2011 March 28 2015 March 28 2016 March 28 2016 March 28 2016 March 25 2011 March 26 2016 March 26 2016 March 26 2015 March 26 2015 March 26 2015 March 26 2015	1.50,000 (2.43,000) 19 19 reshine Corr 2004' 1,00,000 (1,20,550) 19 1,00,000 1,00,000 (1,71,717) 1,750	15.00,000 24.30,000 24.30,000 10.00,000 10.00,000 12.05.500 10.00,000 1.71,717 17.500	Waterians Conversion of Waterians Sale Limited (Promo Conversion of Waterians Ale Petroscop firm can the registered as a rembre, these shakes were registered as a rembre of conversion of particular particular particular purpose Purpose Purpose Purpose Purpose	99,75,000 1,45,80,000 1er Group) 66,50,000 72,33,000 12,33,000 12,33,000 11,4,51,441 1,03,255 2,19,074	4 96 600 2.56 600 2.56 600 1,22 277 3,22 277 3,22 27,201,722 2,01,722 3,55 333 1,55 333 2,55 333 83 827 85 377 85 877 122
3 4 Court 1 2 3 4 5 5 5 6 7 8 8 5	May 24 2038 March 25 2011 Substitution of April 1 March 28 2008 May 24 2038 March 28 2008 May 24 2038 March 28 2008 March 28 2011 March 28 2016 March 25 2011 March 26 2016	1,50,000 (2,43,000) 79 19 rishine Corr 2004' 1,00,000 1,00,000 (1,20,550) 99 ukrupa Cor 2004' 1,00,000 1,750 1,750 1,750	15.00.000 24.30.000 10.00.000 10.00.000 12.05.500 10.00.000 17.717 17.500 5.000 12.530 3.360 3.360 3.360 3.360	Waterians J Waterians Sale Sale Limited (Promo Conversion of Waterians Fale Patterning First can to be registed in alle and of Conversion of Waterians Conversion of Waterians First can to be registed on alle and of Conversion of the Purchase Purchase Purchase Purchase Purchase Purchase	98.75.000 1.45.80.000 ter Group) 68.50.000 72.33.000 68.50.000 68.50.000 1,14.51.441 1,03.255 2,19.074 1,16.804 1,5.43.818	4 99 605 256 600 2 56
3 4 Court 1 2 3 4 5 5 5 6 7 8 8 5	May 24 2038 March 25 2011 State 25 2011 State 25 2012 State 25 2015 Stat	1.50.000 (2.43.000) 199 rshine Corr 2004' 1,00,000 1,00,000 (1,20,550) 199 ukrupa Cor 2004' 1,00,000 (1,71,717) 1,750	15.00,000 24.30,000 24.30,000 10.00,000 10.00,000 12.05.500 10.00,000 1.71,717 17.500	Wateries Substitute of the Convenion of Wateries Sale to Limited (Promo Convenion of Wateries Convenion of Wateries Convenion of Wateries Substitute	99,75,000 1,45,80,000 1,45,80,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,03,256 2,19,074 1,15,604	4 99 605 256 600 2 56
3 4 Courn 1 2 3 4 4 7 7 8 8 8 8 8 9 9 10 10	May 24 2038 March 25 2011 Substitution of April 1 March 28 2008 May 24 2038 March 28 2008 May 24 2038 March 28 2008 March 28 2011 March 28 2016 March 25 2011 March 26 2016	150,000 (2,43,000) (2,43,000) (2,43,000) (2,43,000) (2,000) (1,00,000) (1,00,000) (1,71,777) (1,750) (1,750) (2,000) (1,71,777) (2,000	15.00.000 24.00.000 24.00.000 10.00.000 10.00.000 12.05.500 10.00.000 17.7717 17.500 5.000 25.500 3.300 3.300 3.000 2.000 2.000 3.00	Waterians Waterians Sale Limited (Promo Sale Limited (Promo Conversion of Waterians Conversion of Waterians Conversion of Waterians Conversion of Waterians Sale Batterians Sale Sale Sale Sale Sale Sale Sale Sale	98.75.000 1.45.80.000 ter Group) 68.50.000 72.33.000 68.50.000 68.50.000 1,14.51.441 1,03.255 2,19.074 1,16.804 1,5.43.818	4.99.600 2.56.600 2.56.600 1.22.277 2.01.720 2.01.720 55.331 1.56.337 2.55.337 83.620
3. 4. Comm 1. 2. 3. 4. Comm 1. 5. C	May 24 2038 March 25 2011 Subarch 26 2038 Subarch 26 2038 Subarch 26 2038 May 24 2038 May 24 2038 March 28 2038 Ma	150,000 (2,40,000) (2,40,000) (2,40,000) (2,40,000) (2,000) (1,00,000) (1,00,000) (1,00,000) (1,00,000) (1,71,777) (1,750) (2,77) (1,750) (1,750)	15.00.000 12.00 12	Waterson S Waterson S Sale Lamited (Promo Sale Conversion of Variants Sale Lamited (Promo Conversion of Variants Sale Lamited (Promo Conversion of Variants Sale Lamited (Promo Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Sale	98 75.000 1.45 80 000 ter Group) 68 50 000 72 33 000 ter Group) 66.50 000 1.14 51 441 1.03 296 2.19074 1.15.804 15.43 818 9.880	4 96 60 6 2.56 600 1.22 5 6 600 1.22 5 6 600 1.22 27 7 3 2 2 27 7 5 5 33 1.55 33 1.55 33 6 5 5 7 7 2 2 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
3 4 Cum 1 2 3 4 4 Cum 1 2 3 4 4 5 5 6 7 7 8 8 9 9 10 11 11 11 11 11 11 11 11 11 11 11 11	May 24 2008 March 25 2011 Subarch 26 2016 Subarch 26 2016 Subarch 26 2008 May 24 2008 May 24 2008 March 28 2008 May 24 2008 March 28 2016 Marc	150,000 (2.43,000) (2.43,000) (2.43,000) (2.43,000) (2.43,000) (3.63,000) (4.72,050) (4.72,050) (4.73,77)	15.00.000 24.30.000 24.30.000 24.30.000 24.30.000 24.30.000 24.30.000 25	Warrans Sale Conversion of Warrans Sale Limited (Promo Conversion of Warrans Conversion of Warrans Conversion of Warrans Conversion of Warrans Sale Limited (Promo Conversion of Warrans Sale As a Patrians Conversion of Warrans Sale As a Patrians Conversion of Warrans Sale As a Patrians Sale As a Patrians Sale As a Patrians Sale From the to the From the to the Conversion of Guidanga, as one of the From Purchase Sales Sale	99.75.000 1.45.80.000 166.50.000 66.50.000 72.33.000 66.50.000 66.50.000 1,14.51.441 1,03.255 2,19.074 1,16.604 15.43.818 9,080	4 96 60 79 69 079 60 079 60 079 60 079 60 079 60 079 60 07
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3 4 2 3 4 4 2 3 3 4 4 5 5 5 6 6 7 7 8 8 9 9 10 11 11 11 11	May 24 2038 March 25 2011 Usaldive Shareholdi Stach 25 2011 Stach 26 2038 May 24 2038 May 24 2038 March 28 2038 May 24 2038 March 28 2038 March 28 2038 March 25 2011 March 25 2015 March 25 2011 March 25 2015 March 25 2011 March 25 2015 March 25 2015 March 25 2015 March 25 2015 March 26 2015 Marc	150,000 (2.43,000) 1 (2.43,000) 1 (2.43,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) 1 (2.05,000) (1.77,77) 1 (2.75,000) (1.7	15.00.000 24.30.000 24.30.000 24.30.000 24.30.000 24.30.000 24.30.000 25.000 25.000 25.000 25.000 26	Warrans Sale Conversion of Warrans Sale Limited (Promo Conversion of Warrans) Conversion of Warrans Conversion of Warrans Conversion of Warrans Sale Limited (Promo Limited of Promo Limited of Warrans Limited of Promo Limited of Warrans Sale Limited of Promo Limited of Warrans Sale Limited of Warrans Limi	99.75.000 1.45.80.000 166.50.000 66.50.000 72.33.000 66.50.000 1.14.51.441 1.03.295 2.19.074 1.16.604 1.54.3818 5.080	4 99-60 2-56-600 2-56
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3 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May 24 2038 March 25 2011 Subarch 26 2008 May 24 2038	150,000 (2.43,000) (2.43,000) (2.43,000) (2.43,000) (2.04,000) (1.00,000) (1.00,000) (1.71,717) (1.750	15.00.000 24.30.000 24.30.000 10.00.000 10.00.000 112.05.500 10.00.000 17.1717 17.500 5.000 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500	Waterian Sale Limited (Promo Sale Limited (Promo Conversion of Waterians) Conversion of Waterians Conversion Conversio	98 75 000 1.45 80 000 1.45 80 000 166 50 000 72 33 000 66 50 000 66 50 000 11.4 51 441 1.63 295 2.19 674 1.15 624 1.15 624 1.54 818 5.000 1.62 36 180 1.62 36 180 36 75 401	4 99 60 60 2 56 600 2
3 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May 24 2008 March 25 2011 Subarch 26 2008 Subarch 26 2008 Subarch 26 2008 May 24 2008 May 24 2008 March 28 2008 May 24 2008 March 28 2008 Marc	150,000 (2.43,000) 199 (2.43,000) 199 (2.43,000) 100,000 (1.20,50) 100,000 (1.71,77) 1,750 (1.750) 100,000 (1.71,77) (1.750) 100,000 (1.71,77) (1.750) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 100,000 (1.71,77) 1,750 (2.70) 1,750 (2.	15.00.000 24.30.000 24.30.000 10.00.000 10.00.000 112.05.500 10.00.000 17.1717 17.500 5.000 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500	Waterians Sale Limited (Promo Sale Limited (Promo Conversion of Waterians) Limited (Promo Conversion of Waterians) Conversion of Waterians Limited (Promo Limited	99.75.000 1.45.80.000 1.45.80.000 66.50.000 72.33.000 66.50.000 66.50.000 1.14.51.441 1.63.266 2.19.074 1.15.034 1.54.281 9.080 1.62.36.190 2.93.000	4 99-60 2 55-6,00° 2 55-6,00° 2 55-6,00° 3 52-27 2 52-27 3 72-27 2 51-72 2 51-72 2 51-72 2 51-72 3 51-72 3 51-72 3 51-72 3 51-72 51-
3 3 4 4 Course 1 1 2 2 3 3 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 24 2038 March 25 2011 Subarch 26 2008 May 24 2038	150,000 (2.43,000) (2.43,000) (2.43,000) (2.43,000) (2.04,000) (1.00,000) (1.00,000) (1.71,717) (1.750	15 00 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Warrans S Conversion of Warrans S Sale Limited (Promote C Conversion of Warrans S A A Partners Sale Limited (Promote C Limited S Limited (Promote C Limited S	99.75.000 1.45.80.000 166.50.000 66.50.000 66.50.000 11.45.441 1.03.295 2.19.074 1.16.604 15.43.818 9.080 45.080 1.62.36.190 36.75.401 2.06.56.028	4 96 607 2.56 600 2.5
3 4 4 Court 1 1 2 2 2 3 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 24 2038 March 25 2011 Subarch 26 2008 May 24 2038	150,000 (2.43,000) (2.43,000) (2.43,000) (2.43,000) (2.00) (1.00,000) (1.00,000) (1.00,000) (1.71,717) (1.750) (2.00) (2.71,717) (1.750) (2.00) (2.71,717) (1.750) (2.70)	15 00 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 000 24 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Waterians Sale Limited (Promo Sale Limited (Promo Conversion of Waterians) Sale Limited (Promo Conversion of Waterians) Conversion of Waterians Conversion of Waterians Sale Limited (Promo Conversion of Waterians Sale Purchase	99.75.000 1.45.80.000 1.66.50.000 66.50.000 72.33.000 66.50.000 1.16.51.441 1.16.904 1.16.3286 2.19.074 1.15.83.818 8.080 1.16.236.190 38.75.401 2.06.96.002	4 99 607 2.56,600 2.56,600 1.22.77 2.22.77 3.22.77 2.01,772 2.01,772 2.01,772 3.53 3.53 2.55,333 2.55,337 83,620 85,370 85,670 85,670 89,079 2.300 2.300 10.05,120

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
		Sunita Tr	ading Comp	any# (Promoter Gr	oup)	
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	(46,100)	4,61,000	Sale	4.67,00,115	9,40,918
4	February 10, 2021	(56,977)	5,69,770	Participated in Buyback offer of the Company	13,10,47,100	8,83,941
5.	September 2, 2021	1,750	17.500	Registered i moved in the name of existing partner on bahalf 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
Cum	ulative Shareholdis	00				8.56,870

Since complete details of acquisition / sale of eguly shares prior to March 31, 2004, are ool available, aggregate shareholding as on April 1, 2004; provided dollar 1107-2326 Equity shares are registered in the name of Sukukar todings and Trading Corpacy Pivate Limited as a Patiner, beneficial vitered is held by Patriorabip limi-Mar Ramestr Trading Company. "8,56 070 Equity shares are registered in the name of Gunkrups Contrada Pivate Limited as Patrior Developal interest is held by Patriorabip limi- Ma Sunita Trading Company.

NO DEFAULTS

4.9.6.8 AT If Early shares are regulated in the name of curricular Schmidt Process. And Schmidt Process. A schmidt Process of the Schmidt Process. A schmidt Proce

including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companya Act or the Insolvency and Bankrupty Code, 2016 (to the extent notified).

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANYS AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANYS AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANYS AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANYS AS PER THE PROVISIONS OF THE BUYBACK PROVISIONS OF THE BUYBACK

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").

This report is issued in accordance with our agreement dated January 23, 2024.

2024.

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 privations of Sections 66, 69 and 70 of the Companies Act, 2013 as amended (the provisions of Sections 66, 69 and 70 of the Companies Act, 2013 as amended on the Buyback Regulations. 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 cuty where the proposed buyback by the Company of the control of the Act that the Act of the Act that the Act of the Act that the Act of the Act of

Buyback Regulations or do of Directors Responsibility

The Board of Directors of the Company is responsible for the following:

The Board of Directors of the Company is responsible for the following:

I. The amount of capital payment for the buyback is properly determined; and

II. It has made a full inquiry into the affairs and prospects of the Company and
has formed the opinion that the Company will not be rendered insolvent
within a period of one year from the date of the Board Meeting at which the
buyback was approved.

Illor's Responsibility

Pursuant to the requirement of the Buyback Regulations. It is our responsibility

Stor's Responsibility
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
is whether the amount of capabit payment for the buyback is within the
permissible limit compated in accordance with the provisions of Section
Regulation (5)(b) of the Buyback Regulations; and
iii. whether the Board of Directors has formed the gonizion specified in
Clause (s) of Schedule I to the Buyback Regulations; an or 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.
Areasonable assurance engagement involves performing procedures to obtain

grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedure; judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedure; judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we company.

It 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(1) of the Buyback Regulations;

It 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 fire ir services based on both, the audited standaction and consolidated financial statements of the Company as on March 31, 2023.

It Examined the all the shares for buyback are fully pard-up.

Included into the state of affairs of the Company with reference to the audited standaction and consolidated financial statements of the Company, and examined undepthed in accordance of the Company, and examined undepthed in accordance with relationship and company, and examined includes of the meetings of the Board of Directors;

It Examined minutes of the meetings of the Board of Directors;

Performed inquiry with the management in relation to the unaudited standactions and consolidated financial restrictions of the Scorgany, and examined includes the second confidence of the Company, and examined the Company, and examined the Company and the second confidence

respurse and ceremotest for Special Purposes, issued by ICAI.

The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 22, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritable 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 paries.

September 30, 2023.

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. 20,44 98 Lakh acquisted based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 86 of the Act and Regulation 4(1) of the Buyback Regulations read with Regulation 5(0)(b) of the Buyback Regulations. The amount of equily share capital and feer reserves (including securibus premium) have been extracted from the Audited Financial Statements of the Company for the year endock March 31: 2023 as under:

	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	2037.82
В.	Free reserves* as at March 31, 2023:		
	- General Reserve	10,908.50	10908.50
	- Retained Earnings	88.591.26	87.130.78
	- Securities Premium account	102.74	102.74
Tota	al (A+B)	1,01,640.32	1.00,179.84
buy	dimum amount permissible for back i.e. 25% of the total paid-up ital 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 III provided in Section 68 of the Companies Act, 2013 as atmended.

Calculation in respect of the permissible ceptal payment towards buyback of capity planes in accordance with Section 68 of the Act and Regulation of capity planes in accordance with Section 68 of the Act and Regulation Capity planes in accordance with Section 68 of the Act and Regulation Regulations is done based on the Auctive Financial Statements.

The Board of Directions in their meeting held on January 29, 2024 has formed the opinion, as specified in Clause (x) of Schedule to the Buyback Regulations, on reasonable grounds that the Company having regard to als state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

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 for may have had a saidfors 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, and extend any duty of care we may have in our capacity as auditions of the Company.

1. 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 entable the Board of Directors of the Company to include in:

1. Public Announcement to be made to the shareholders of the Company.

1. The letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Regulator of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable, and

1. for providing to the merchant banker to the Buyback.

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

From Metal Chickshift and Shah LLP

Chartered Accountants

Firm Registration Number: 108201W /W100598

Abhay R Mehta (Partner) Membership Number: 46088 UDIN: 24046088BKAPMQ7053

Place: Pune Date: January 29, 2024

- RECORD DATE AND SHAREHOLDER ENTITLEMENT

 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.

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

 Reserved category for small shareholders (as defined in Regulation 2()(n) of the SEBI Buyback Regulations, a "small shareholders 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 south Equity Shares as on Record Date, is not more than NN 2.00.000-1 (Indian Rupees Two Lakh Ohly) 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 logether, and
- numer (TPAN); in case of securities held in the demail form are to be clubbed logether, and

 b) General category for all other Eligible Shareholders.
 In accordance with the proviso to Regulation 5 of the SEBI Buyback Regulations, 15% (fitteen percently of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholdering of small shareholders as on the Record Date, whichever is higher, shall be resaved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders as of the Record Date, whichever is higher, shall be resaved for the small shareholders, who would get classified as "small shareholder."

 Based on the shareholding not the Record Date, the Company will determine the entitlement of each shareholder inducting 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.
- in the Buyback. This entitiement for each shareholder with the 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.

 In order to ensure that the same Eligible Shareholder with multiple dema scounts / folice 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 tegether for determining the category (Small Shareholder Category) the Equity Shares held by such Eligible Shareholder with a common PAN shall be tubbed tegether for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholders is identical shall be clubbed together (an case of Eligible Shareholders holding physical shares, 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 the PANs is definical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback with check the sequence of the names of the joint shareholders are districted to the Buyback with check the sequence of the pans of the pans and profile investion shareholders are districted to the pans of the pans and the pans of profile investion shareholders and cubic together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders and cubic together the Equity Shares are an extra shareholder in the pans of the pans and t

- (I) Wilder East of United States and States and States Sta
- For implementation of the Buyback, the Company has appointed Motalal Oswal Invastment Advisors Limited as the registered broker to the Company of Company's Broker' jithrough 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:

Broker are as follows.

Motital Oswal Financial Services Limited

Motital Oswal Trower

Rahimtullah Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbar - 400 025

Maharashira, India

Tel. No.: -91 22 7198 5473

Contact Person Krishna Sharma

Email Ksharma@motifaloswal.com

SEBI Registration No: IN2000158935

Corporate Identity Number: L67190MH2005PLC153397

- SEBI Registration No: INZ00158938
 Corporate Identify Number: ICP 190MH2005PLC150397
 The Company shall request BSE, being the designated stock exchange (Designated Stock Exchange): In provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unque chent code ("UCC") facility through the 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 stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker law. In the stock of the stock of the stock of the property of the stock of the property of the stock of t

- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (noticing ensished overseas corporate bodies) foreign portion (presents on resident Indians, members of foreign nationality, if any income fast, and income the property of the program (and income the property of any Income fast, and Inc
- and the revised critical similar death of the Consolidation of the Consolidation of the Consolidation Silp (TRS*) generated by the stock exchange blodding system to Registration Silp (TRS*) generated by the stock exchange blodding system to the Eligible Shareholder on whose behalf the order / bid has been placed. TRS climation details of order submitted like Bid ID No., Application No., OP ID. (Client ID, No. of Equily Shares Islandered dic.

- Registration Silic (TRS) generated by the stock exchange bidding system to the Eighels Shareholder on whose behalf the order Jold has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID. Client ID, No. of Equily Shares tendered etc.

 It is clarified that in case of dematerialised Equily Shares, submission of the tender form and TRSI is not mandatory. After the receipt of the demat Equily Shares by the Cleaning Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders bidding Equily Shares of the demat Equily Shares by the Cleaning Corporations and a valid bid in the exchange bidding system, the Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equily Shares bid in which the valid that they compare the saving account attached with the VB account of the properties of the saving account attached with the DP account active that they cere the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account of the saving account attached with the DP account account attached with the DP account at the saving account attached the CP accounts at the saving account attached the

- retained by Registrar to the Buydack and It will provide acknowledgement of the same to the Shareholder Shorker.

 The Etigble Shareholders holding physical Equity Shares should note that hybrical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares will not be buydack by the Company shall be subject to verification as per the SEBI Buydack Regulations and any further directions issued in this regard. The Registrar to the Buydack will he Buydack by the Buydack and superflower that the State of the State Shareholder Regulations and any further directions issued in this regard. The Registrar to the Buydack confirms the Submitted on a daily basis and till such verification. BSE shall display such bids as unconfirmed physical bids. Once Registrar to the Buydack confirms the bids, they will be treated as 'confirmed bids'.

 In case any Etiglie Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligibie Shareholder as 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.

 An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly execuled transfer deed for transfer of shares, purchased prior to the Record Date, in his name, advit the older form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for braster, if any

- with the offer form, copy of nie Price state and see regulared for transfer. If any purchased shares and other referend focuments as required for transfer. If any THOD OF SETTLEMENT

 THOD OF SETTLEMENT

 The settlement of trades shall be carried out in the manner similar to settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEEI 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 buyback is the scheduler of the funds transfer instruction is rejected by the Reserve Bank of India (RBI) / Place: Pune 3

- 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 orward transfer to such Eligible Shareholders. 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

- pay-out would be given to their respective Shareholder Shoreholder search, set times account in case of certain shareholders with the search of the search o
- of SSE.

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

- undated to receive credit remitance due to acceptance of Buyback of shares by the Company,
 undated to receive credit remitance due to acceptance of Buyback of shares
 by the Company,
 Any excess Physical Shares pursuant to proportionate acceptance / rejection
 will be returned back to the concerned Eigible Shareholders indevely by
 the Regulart on the Buyback The Company is authorized to split the share
 certificate for the unaccepted
 Bureau of the Physical Shares the Physical Shares accepted by the Company are
 lass and not her Physical Shares the deed in the Buyback.
 Buse and not her Physical Shares accepted by the Company are
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Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

COMPLIANCE OFFICER

The Company has appointed Suni Agamial. Company Secretary as the compliance officer for the purpose of the Buyback (Compliance Officer). Investors may contact the Compliance Deficer for any clarification or to address their grevances, if any, during office hours is. 1:0:00 a.m. to 5:00 p.m. on any day except Saturday. Sunday and public holidays, at the following address:

Sunil Agamial
Company Secretary
Garware Technical Fibres Limited
Piol No. 11. Block D-1
MIDC, Chinichwad
Pune—4110:91
Tal: 191 020 2799 0224
E-mait: sagarwal@garwarefibres com
Website: www.garwarefibres.com
Website: www.garwarefibres.com
Website: www.garwarefibres.com
FiveSTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
In case of any query, the shareholders may also contact Link Interne 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:

INK Intimo.

LINK Intime

LINK Intime India Private Limited
C, 101, 1st Floor, 247 Park, Laf Bahadur Shastri Marg
Vikhroli (West) Mumbai, Maharashtra, India 400 083
Tel No. : 91 81 081 14 049;
Fax No. : 91 81 081 14 049;
Fax No. : 91 81 081 14 049;
Fax No. : 91 81 081 15 09;
Contact Person: Shanii Gogalakrishnan
Email: garware buybaa2/024@linkindinen co.ni; Website: www.linkindi
Investor Grivenne E-mail: garware buybaa2/024@linkindine co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368
MANAGER TO THE BUYBACK

MOTILAL OSWAI

MOTHAL OSWAL

WYSTIMMS NAMENS

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Ranimulah Sayani Road

Opposse Parel ST Depot

Prabhadev, Munthal - 400 025

Maharashtra India

Tel. No.: 91 22 7193 4380

Contact Person: Subodh Maliya

Email grift buyback@motilaloswal.com

SEBI Registration No: INMODOI11005

Corporate Identity Number: U67190MH2006PLC160583

Corporate Identity Number: U67190MH:2006PL.C160963

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 is south documents contain true. Eaclual and material information and does not contain any misleading information.

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

Sdr.
Vayu Ramesh Garware Shridhar Shrikrishna Sunil Agarwal
Irman & Managing Director Rajpathak Company Secretary
DIN: 08092201 DIN: 00040387 Membership No.: 6407



GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1976PLC018939
Registered Office: Piol No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 013. Tel: +91 020 2799 0224
Website: www.garvarefibres.com | E-mail: secretariol@garvarefibres.com
Contact Person: Sunil Agarwal, Company Secretary and Complaince Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2013, AS AMENDED

(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 ofter process,
pursuant to Regulation 7() and other applicable provisions of the Securities of Explaining Security of the Securities (Regulations, 2018) as amended
Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
Exchange Board of India (Buy-Back of Securities) Regulations, and the Securities of Securities (Regulations) as specified in Schedule I of the SEBI Buyback Regulations read with Schedule I of the
SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEBING \$2,500 (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
HANGES") AT A PRICE OF INR 3,500-(INDIAN RUPEES THREE THOUSAND EXTENTIONATE
BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANSM).

MECHANISM).

Cettain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off so (2 flew) deficially points, in certain instances, (i) the sum or percentage change of such runnivers may not conform exactly to the total figure given, and (ii) the sum of the numbers have been considered to the conformation of the conformation of the sum of the numbers which columns or run certain tables may not conform exactly to the total figure given for this columns or run.

- e been subject to rounding-off adjustments. All decemals have been rounded off to wool decimal points. In certain tables many not conform exactly to the total figure given, and (ii) the sum of the numbers column or row in certain tables may not conform exactly to the total figure given, and (ii) the sum of the numbers column or row in certain tables may not conform exactly to the total figure given for column or row.

 DETAIL SOF 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 approvals by the strandholders by way of a special resolution and subject to approvate of statutory, requisitory or governmental subnovies as may be required under applicable level, now approved the buyback of subnovies as may be required under applicable level, now approved the buyback is authorised as may be required under applicable level, now approved the buyback (Equity Shares'), not exceeding 5,25 000 (Five Lather Twenty Five Thousand Only) (Equity Shares'), not exceeding 5,25 000 (Five Lather Twenty Five Thousand Only) (Equity Shares'), protection of the Spott (Indian Rupues Threat Thousand Eght Hundred Only) per Equity Shares (Indicative Buyback Fires'), payable in cash, for an aggregate maximum amount not exceeding NH 199,500 (2000) (Indian Rupues Threat Russian) (Indian Rupues Anderson Russian) (Indian Rupues Threat Russian) (Indian Rup

- examing Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Cate and shareholders' entitlement to lender the European Cate and shareholders' entitlement to sender the European Cate and shareholders' entitlement to sender the European Cate State State

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 Lakars Twenty Five Thousand Only) Equity Shares at a price of INR 3.800 (Tinee Thousand Eight Hundred Only) per Equity Share for an aggregate amount not exceeding INR 1.98.0 00,000 Crones (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only). The Buyback is being undertaken, inter-aila, for the following reasons.

- Collectivity Collectivity The Objects of the Company to return curplus cash to its shareholders following Balances, will help the Company to return curplus cash to its shareholders following Equity Shares stopsify in proportion to their shareholding, thereby, enhancing the overall return to sharehold the Collectivity Shares as per their entillement or 15% of the number of Equity Shares as per their entillement or 15% of the number of Equity Shares is 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.

 (3) The Buytack may help in improving the Company's return on equity, thereby leading to long term increase in shareholders loading 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 hey may choose not to participate and enjoy benefit of resultant increase in their percentage shareholding, post the Buyback offer or they may choose not to participate and enjoy benefit of resultant increase in their percentage shareholding, post the Buyback offer or they may choose not to participate and enjoy benefit of resultant increase in their percentage shareholding, post the Buyback offer or they may choose not to participate and enjoy benefit of resultant increase in their percentage shareholding, post
- 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 FINANCE!

 The maximum amount required for the Buyback will not exceed INR 199,50,00,000 Crores (Rupees One Hundres Minety-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 standatone and consolidated audited financial statientes of the Company, respectively, as on March 31, 2023. The Buyback Offer Size which is within 25% of the total paid-up control of the Company, respectively, as on March 31, 2023. The Buyback Offer Size which is within 25% of the total paid-up control of the Company and the Company and Size of the Company and Size of the Company and Company

- 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 Thousands Eight Hundred only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not familiate to the trends in the volume weighted aware per nece of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and SSE Limited ("SSE" and together with NSE, the "Stock Exchanges") where the Equity Shares are istad, 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.

 (a) Premium of 11.42% and 11.84% over the volume weighted average market price of the Equity Shares so n NSE and BSE, respectively, during the three months proceeding Monday, January 27, 20.204. Being the date of infitiation to the Slock Exchanges for the Board Meeting to consider the proposal of the Buytack Cirtimation Date.

 (b) Premium of 3.97% and 4.64% over the volume weighted average market price the Internation Date.

 (c) Premium of 11.47% and 11.36% over the volume weighted average market price the Internation Date.

 (d) Premium of 11.47% and 11.36% over the dosing price of the Equity Shares on NSE and BSE, respectively, sor Friday, January 19, 2024, being the tate for the Equity Shares on SES and SBE. respectively, sor or Fiday, January 19, 2024, being the tate of the Equity Shares on SES and SBE, respectively, sor Friday, January 19, 2024, being the tate of the Equity Shares on SES and SBE, respectively, sor Friday, January 19, 2024, being the tate of the Equity Shares on SES and SBE, respectively, sor Friday, January 19, 2024, being the tate of the Equity Shares on SES and SBE, respectively, sor Friday, January 19, 2024, being the tate of the Equity Shares on SES and SBE, respectively, sor Friday, January 19, 2024, being the tate of the Equity Shares on SES and SBE.

(c) Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and SBE, respectively, as on Friday, January 19, 2024. being the trading any preceding the Infilmation Date.

(d) Premium of 6.19% and 6.33%, over the closing price of the Equity Shares on NSE and SBE, respectively, as on the Intimation Date.

(Premium of 2.99% and 2.93% over the closing price of the Equity Shares on NSE and SBE, respectively, as on the Board Meeting i.e., Monday, January 28, 2024, when the Bulyback was approved.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO SILVBACK.

The Company proposes to buyback up to 5.25,000 (Five Lakhs Twenty-Five Thousand Only) Equity Shares (representing 2.56% of the total number of Equity Shares in the existing total product applied of the Company as on the date of Hostorid Center of 13, 2022, when the Proposition of the Company as on the date of Hostorid Center of 13, 2022, and 2024, propared to the Company as on the date of Hostorid Center of 13, 2022, and 2024, propared to the Company as on the date of Hostorid Center of 13, 2022, and 2024, propared to 2024, and 2024, a

Shares in the existing total patid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023.

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

The apprepate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter and members of the promoter and 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 bailot notice i.e., Monday, January 29, 2024 and the date of this Public Announcement i.e., Seturday, Merch 9, 2024, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	share capital as on the date of the Board Meeting i.e., January 29, 2024 and the date of this Public Amouncement i.e., March 9, 2024
	Promoters		
1.	Vayu Ramesh Garware*	13,17,327	6.46
	Members of Promote	Group	
1.	Mayuri Vayu Garware®	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 Garware 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.	Sukukar Holdings and Trading Company Private Limited	2,56,600	1.26
10.	Starshine Comtrade Private Limited	2,01,720	0.99
11.	Gurukrupa Comtrade 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 Comtrade Private Limited**	8,56,870	4.20
15.	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
16.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
Di	rectors of the Promoter and members of	the Promote	r Group entities
1.	Santosh Shrikrishna Purohit*	61	Negligible
Fotal		1,07,39,595	52.70

(c) VPG Investments Private Limited; (d) Vimilation Consistent Con

Company Private Limited. (I) Sukukar Holdings and Trading Company Private Limited.

(Silarshine Contrade Private Limited.) (Silarshine Controlled Private Limited.) and (Silarshine Controlled Private Limited.) (Silarshine Controlled Private Limited.)

(Sarvaire Research institute.

*Mayori Vary Camvaire Tedds directorships in following promoter group orifities of the Company samely, (a) Vimitable Capital Minetal Limited.

*Sariosat Shirishina Prarath Holds directorships in the following promoter group entitles of Sariosat Shirishina Prarath Holds directorships in the following private Limited. (I) Company Private Limited.

*Sariosat Shirishina Prarath Holds directorships in the following promoter group entitles of Limited.

*Coll VISC Investments Private Limited. (I) Windhood Canavaire Research Institute Private Limited. (I) Monthly Company Private Limited. (I) Monthly Company Private Limited. (I) Salaksar Holdings And Trading Company Private Limited as Patrice. Annelson Annels

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 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 ap from January 30, 2024.

(iii) No Equity Shares or other specified securibes in the Company were either purchased or sold (either through the stock exchanges or off market transaction), by any of the promoter, are there is of the promoter group, arealors of the promoter and promoter and

this Public Announcement i.e., Saurday, March 9, 2024.

No. Saurday, March 9, 2024.

PERSONS IN CONTROL OF THE COMPANY TO TEMPORT THE ROUNTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TEMPORT 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, no this regard, the promoters and members of the promoter group (who are the persons in control) have expressed their intention of participation in the Buyback, and they may lender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable limit.

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Garware	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 Garware 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.	Sukukar Holdings And Trading Company Private Limited	2,56,600
10.	Starshine Comtrade Private Limited.	2,01,720
11.	Gurukrupa Comtrade Private Limited	89,079
12.	Garware Research Institute	2,300
13.	Sukukar Holdings and Trading Company Private Limited*	10.72,326
14.	Gurukrupa Comtrade Private Limited**	8,56,870
Tota	ài	1,07,39,504

*10,72,326 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited as Patrion; beneficial interest in which is held by Patriership Firm Remesh Trading Company
**8,56,870 Equity Shares are registered in the name of Gruikrupa Contrade Private United as Patriers beneficial interest in which is held by Patriership Firm Sunita Trading

The details of the date and price of acquisition of the Equity Shares that the

ionn t	pelow:	****				
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
	,	7 504	u Ramesh G	arware (Promoter)		2 504
7	April 28, 2006	1,001	25,940 10,010	Purchase Gift	1.25,211 Ni	3.504
3	June 30, 2008	1,001	10.010		Nii 25.621	3,50
4.	December 14, 2010 December 15, 2010	360 198	1,980	Purchase Purchase	25,621 14,302	3,86° 4.06
5	December 29, 2010	1,000	10,000	Purchase	72.254	5.06
6.	December 30, 2010	1,000	10,000	Purchase	71,252	6.06
7	January 10, 2011	2 343	23.430	Purchase	1.72,154	8.40
8.	January 11 2011	1,000	10,000	Purchase	72.805	9.49
9	January 12, 2011	1.000	10,000	Purchase	72 254	10.40
10	January 17, 2015	2.000	20,000	Purchase	1 39 415	12 40
11.	January 18, 2011	657	6,570	Purchase	46,040	13,06
12.	February 3, 2011	4.700	47.000	Purchase	3,16,178	17,76
13.	May 2, 2014	1,895	18,950	Purchase	1,23,175	19,65
14.	August 24 2017	1,84,632	18,46,320	Transmission	Nil	2.04,29
15.	September 1, 2017	12.41.978	1,24,19,780	Transmission	Nil	14,46,26
16	September 19, 2017	1801	10.010	Transfer from	Nii	14,47,26
				family member		
17.	September 25, 2018	513	5,130	Purchase	5.78.403	14,47,78
18.	September 26, 2018	1,200	12,000	Purchase	13,42,038	14,48.98
19.	October 1, 2018	420	4,200	Purchase	4,65,136	14,49,48
20.	February 10, 2021	(87,767)	8.77,670	Participated in Buyback offer of the Company	20.18.64,100	13,61.63
21.	December 14, 2022	(44,308)	4,43,080	Participated in Buyback offer of the	16,61,55,000	13,17.32
Cum	ulative Shareholding			Company		13,17,32
1.	G Balance as on April 1.	arware Cap 2004*	otal Markets	Limited (Promoter	r Group)	20.05,51
2.	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,23,809	19,64,91
3.	September 23, 2004	(20,000)	2.00,000	Inter Se Transfer amongst Promoters	6,43,038	19,44,91
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	19,51,20
6.	December 10, 2004	100	1,600	Purchase	4,370	19,51.39
7	Dacember 11, 2004	2,000	20,000	Purchase	87.140	19.53,30
8.	December 14, 2004	1.600	16,000	Purchase	68.732	19,54,90
9	December 16, 2004	500	6,000	Purchase	26,217	19.55,50
10	December 24, 2004	1,350	13,500	Purchase	63,604	19,56,85
11.	December 28, 2004	1.225	12,250	Purchase	57.783	19,58,07
12	January 7, 2005	3,77,634	37,76,340	Reissue of forfeited equity shares	1,32,17,190	23,35,70
13.	January 24, 2005	1.000	10.000	Purchase	45,708	23,38,70
14.	May 17, 2005	366	3,660	Purchase	16.457	23,37,07
15.	May 20, 2005	700	7,000	Purchase	32.226	23,37,77
16.	June 14, 2005	550	5.500	Purchase	28,170	23,38,32
17	June 15, 2005	550	5,500	Purchase	28,160	23,38,87
18.	June 16, 2005	1,000	10,000	Purchase	50.870	23,39,87
19.	June 17, 2005	1,350	13,500	Purchase	66,026	23.41,225
20.	June 20, 2005	2,950	29,500	Purchase	1,37.246	23,44,17
21.	June 21, 2005	1,000	10.000	Purchase	46,690	23.45.17
22	June 27, 2005	500	5,000	Purchase	23,845	23,45,67
23.	June 28, 2005	1,000	10,000	Purchase	44,180	23,45,67
24	July 13, 2005	1,061	10,610	Purchase	51,120	23,47,73
25.	July 14, 2005	1,000	10,000	Purchase	48.352	23,48,73
26.	July 15, 2005	500	5.000	Purchase	23.845	23,49,23
27.	December 2, 2005	150	1,500	Purchase	7,200	23,49,38
28.	December 2, 2005	500	5,000	Purchase	24,000	23,49,88
29.	February 20, 2006	9,121	91,210	Purchase	4,19,414	23,59,00
30.	February 21, 2006	1.390	13,900	Purchase	64.151	23,60,39
31.	February 22, 2006	4,549 3,050	45,490 30,500	Purchase	2.08,386	23.54,94
32.	February 23, 2006			Purchase	1,39,343	
33.	February 24, 2006	3.850	38,500	Purchase	1,75,150	23,71,84
34	March 13, 2006 June 9, 2006	1,00,000	10,00,000	Purchase Sale	47,75,500	24,71,84
35.	June 9, 2006 June 13, 2006	(2.265)	22,650	Sale	90,653	24,69.58 24.36.84
36. 37	June 13, 2006 October 15, 2008	(32,740)	3,27,400		12.90,938	
37.				Purchase	39,125	24,37.54
38.	December 12, 2008	11.500 9.94.550	1,15.000	Purchase	5,19.225	24,49,04
39 40	March 25, 2011 August 9, 2011	9.94,550	99,45,500 85,000	Purchase Purchase	5,96,73,000 4,82,030	34,43,59 34,52,09
40.	August 9, 2011 August 22, 2011	1.820	85,000 18,200	Purchase Purchase	4,82,030 1,00,100	34,52,09 34,53,91
42.	July 17, 2014	1,820	1,21,510	Purchase Purchase	1,00,100	34,53,91 34,66,06
42.	July 17, 2014 July 18, 2014	7.375	73.750	Purchase Purchase	13.93.298 8.40.880	34,66.06
43.	February 17, 2016	1,835	18.350	Purchase Purchase	8.40,880 5.34,633	34.73.43
15.	February 23, 2018	345	3,450	Purchase	1.03.362	34,75,61
16.	February 24, 2016	8.000	80,000	Purchase	23.57.112	34,75,61
17	November 15, 2016	5.000	50,000	Purchase	24 88 363	34,88,61
18	February 1, 2017	1 700	17,000	Purchase	10 05 967	34 90 31
19	March 15, 2017	4.700	47 000	Purchase	32.28.289	34.95.01
50	January 22, 2018	66,550	6,65,500	Purchase	6.77.26.083	35,61,56
51.	October 8, 2018	1.000	10.000	Purchase	9.96.990	35.62.56
2	December 17, 2019	200	2,000	Purchase	2 30 860	35.62.501 35.62.761
13	December 18, 2019	138	1,380	Purchase Purchase		
13	December 19, 2019	580	5,000	Purchase Purchase	1.59,571 5.77.853	35.62,905 35.63.405
55	December 23, 2019	165	1,650			
6.	December 23, 2019 September 22, 2020	5.000	1,650 50,000	Purchase Purchase	1.90.643 91,57.038	35,63,570 35,68,570
				Participated in Buyback offer of	9.20,000	35.68.170
57	February 10, 2021	(400)	4,000	the Company	3.20,000	041401111

	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction mited (Promoter G	Transaction Value (Rs.)	Cumulative No. of Share
1.	Balance as on April	1, 2004*				8.56,1
2.	March 29, 2006 May 15, 2006	(1.00,000) 68,230	10.00,000		14,35,825 38,52,295	7,56.1 8,24.3
4	May 15, 2006 May 17, 2006	6,675	66,750	Purchase Purchase	3.61.616	8,24,3 8,31,0
5.	May 18, 2006	6.026	60,260	Purchase	3,21.695	8,37.0
6.	May 22, 2006	4,433	44,330		2.31,165	8,41,5
7.	May 24, 2006 June 8, 2006	4,250 4,647	42,500 46,470		2.15.168 2.05.354	8.45.7 8.50.4
9.	June 16, 2006	500	5,000		20.369	8.50.9
10	July 5, 2006	1.300	13,000	Purchase	51.620	8,52.2
11	March 22, 2007	70,000	7,00,000	Conversion of Warrants	46,55.000	9,22.2
Cur	mulative Sharehold					9,22,21
1	Balance as on April		ents Priva	te Limited (Promot	er Group)	7,31.4
2.	March 22, 2007	1.50,000	15,00,000	Conversion of	99.75,000	8,81,4
Cur	nulative Sharehold			Warrants		8,81,46
	Vimlabai (Garware Res	earch Instil	tute Private Limiter	(Promoter Gro	oup)
1.	Barance as on April			Conversion of		4,84.0
2.	March 22, 2007	70,000	7,00,000	warrants	46.55.000	5,54,0
3.	March 28, 2008	18,990	1,80,000	Conversion of warrants	11,97,000	5,72.0
4	May 24, 2008	18.000	1.80.000	Conversion of	11,97,000	5.90.0
	110) 24. 2000	10.000	1,00,000	warrants Participated in	11,51,000	3,50,0
5.	February 10, 2021	(35,731)	3,57.310	Buyback offer of	8.21.61,300	5,54,3
Cur	nulative Sharehold	ling		the Company		5,54,33
	Moonshine	Investment	and Tradii	ng Company Limit	ed (Promoter Gr	roup)
1.	Batance as on April	1, 2004"				3,48,0
2	March 28, 2008	1,00,000	10,00,000	Conversion of Warrants	66.50,000	4,48.0
3	May 24, 2008	1.00.900	10.00.000	Conversion of	68,50,000	5,48,0
4	March 25, 2011	(96.150)	9 61,500	tvarrants	63,93,460	4,51.9
		(5550)	3,91,500	As a Partnership	04,33,400	4,41.5
5	October 17, 2013	1,750	17,500	registered in the		4,53.6
				name of Moonshine as one of the		
	Innue 32 Ann			partner of the Firm		
6.	January 27, 2015	6.000	60,000	Purchase Since Moonshine	12,57.583	4,59,6
7.	September 2, 2021	(1.750)	17,500	partner of the	-	4,57,9
Cur	nulative Sharehold	lina		Partner of the firm		4,57,94
			Trading Co.	mpany Private Lim	ited (Promoter (Group)
1.	Balance as on April 1	1, 2004*				2,41.99
2	August 31, 2005 September 5, 2005	3.200 (9.793)	32,000 97,930	Purchase Sale	1,70.224 5.82.390	2,45,19
4.	September 14, 2005	6.593	65,930		3.48,391	2,41,99
5	May 4, 2006	18.465	1,84,650	Purchase	9,40,379	2,60,46
6	May 8, 2006	5,794	57,940	Purchase	2.96,128	2,66.23
7 8.	May 10, 2006 June 16, 2008	18.805 3.000	1,88,050		9,75.413 3.44.281	2,85,05 2,88,03
9	June 20, 2008	626	6.260		54.116	2,88,03
10.	June 23, 2006	200	2,000	Purchase	19,074	2,88.88
11	March 15, 2017	(4.790)	47.000	Sale	32 21,850	2.84,18
Cun	nulative Sharehold	ing tmonts and	Trading Co.	mpany Private Lim	ited (Benmator)	2,84,18
1	Balance as on April 1	. 2004"	riaumy co	inpany Private Can	ited (Fromoter)	2.13.16
2.	March 28, 2008	1,00,000	10,00,000	Conversion of	66.50,000	3.13.16
3				Warrants Conversion of		
	May 24, 2008	1,25,000	12,50.000	Warrants	83,12,500	4,38,16
4	March 25, 2011 March 25, 2011	(1.80,000) (63,133)	10,00,000	Sale Sale	50,00,000 37,87,980	3.38.16
	nulative Sharehold	ing				2,75.03
1	Sukukar	Holdings an	d Trading (Company Limited (Promoter Group	p)
	Balance as on April 1			Conversion of		
2	March 28, 2008	1,50,000	15,00,000	Warrants	99,75,000	3,49,60
3.	May 24, 2008	1,50,000	15,00,000	Conversion of Warrants	99,75.000	4,99,60
4.	March 25, 2011	(2,43.000)	24.30.000	Sale	1,45.80,000	2,56.60
UUS	nulative Sharehold	ing	trade Priva	ate Limited (Promo	tor Group)	2,56,60
				No Ellined Tollo	iei Groupj	
1.	Barance as on April 1	, 2004*				1,22,27
1.	Barance as on April 1 March 28, 2008	2004" 1,00,000	10,00,000	Conversion of	66,50,000	
2.	Barance as on April 1 March 28, 2008	1,00,000	10,00,000	Viarrants Conversion of		2,22,27
2.	Barance as on April 1 March 28, 2008 May 24, 2008	1,00,000	10,00,000	Warrants Conversion of Warrants	68,50,000	2,22,27 3,22,27
2.	Barance as on April 1 March 28, 2008	1,00,000 1,00,000 (1,20,550)	10,00,000	Warrants Conversion of Warrants		2,22,27 3,22,27 2,91,72
2. 3. 4. Cum	Barance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 Juliative Shareholdi Gu	1,00,000 1,00,000 (1,20,550) ing rukrupa Con	10.00,000 10.00,000 12,05,500	Warrants Conversion of Warrants	68.50.000 72.33.000	2,22,27 3,22,27 2,91,72 2,01,72
2. 3. 4. Cum	Baiance as on April 1 March 28, 2008 May 24, 2008 Merch 25, 2011 aulative Shareholdi Gu Baiance as on April 1	1,00,000 1,00,000 1,00,000 (1,20,550) ing irukrupa Con ,2004*	10.00.000 10.00.000 12.05,500 ntrade Priva	Viarrants Conversion of Warrants Sale ate Limited (Promo	66,50,000 72,33,000 fer Group)	2,22,27 3,22,27 2,91,72 2,01,72
2. 3. 4. Cum	Barance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 Juliative Shareholdi Gu	1,00,000 1,00,000 (1,20,550) ing rukrupa Con	10.00,000 10.00,000 12,05,500	Warrants Conversion of Warrants Sale	68.50.000 72.33.000	2,22,27 3,22,27 2,91,72 2,01,72 55,33
2. 3. 4. Cum	Baiance as on April 1 March 28, 2008 May 24, 2008 Merch 25, 2011 aulative Shareholdi Gu Baiance as on April 1	1,00,000 1,00,000 1,00,000 (1,20,550) ing irukrupa Con ,2004*	10.00.000 10.00.000 12.05,500 ntrade Priva	Viarrants Conversion of Warrants Salis ate Limited (Promo Conversion of Warrants	66,50,000 72,33,000 fer Group)	2,22,27 3,22,27 2,91,72 2,01,72 55,33 1,55,33
2. 3. 4. Cum 1.	Baiance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 sulative Shareholdi Gu Baiance as on April 1 March 28, 2008	1,00,000 1,00,000 (1,20,550) ing rukrupa Con 2004*	10.00,000 10.00,000 12.05,500 ntrade Priv.	Viarrants Conversion of Warrants Sa's ate Limited (Promo Conversion of Warrants Conversion of Warrants Sa's Sa's	68.50.000 72.33.000 ter Group) 66.50,000	2.22,27 3,22.27 2,91,72 2,01,72 55.33 1,55.33
2. 3. 4. Cum 1. 2.	Baiance as on April I March 28, 2008 May 24, 2008 March 25, 2011 sulative Shareholdi Gu Baiance as on April 1 March 28, 2008 May 24, 2008	1,00,000 1,00,000 (1,20,550) ing rukrupa Con 2004* 1,00,000	10,00,000 10,00,000 12,05,500 ntrade Priv: 10,00,000	Viarrants Conversion of Warrants Sale Limited (Promo Conversion of Warrants Conversion of Warrants Sale As a Pantiership	66,50,000 72,33,000 ter Group) 66,50,000 66,50,000	2.22,27 3,22.27 2,91,72 2,01,72 55.33 1,55.33
2. 3. 4. Cum 1. 2.	Baiance as on April I March 28, 2008 May 24, 2008 March 25, 2011 sulative Shareholdi Gu Baiance as on April 1 March 28, 2008 May 24, 2008	1,00,000 1,00,000 (1,20,550) ing rukrupa Con 2004* 1,00,000	10,00,000 10,00,000 12,05,500 ntrade Priv: 10,00,000	Warrants Comersion of Warrants Sale ate Limited (Promo Conversion of Warrants Conversion of Warrants Conversion of Warrants Sale As a Partnersing firm can tibe registered as a member, these shares were registered in the name of Curukrupa, as one of the	66,50,000 72,33,000 ter Group) 66,50,000 66,50,000	2.22,27 3.22,27 2.91,72 2.01,72 55,33 1.55,33 2.55,33
2. 3. 4. Cun 1. 2. 3. 4.	Basince as on April 1 March 28, 2008 March 28, 2001 March 25, 2011 Maletive Shareholdi Basince as on April March 28, 2008 May 24, 2008 May 24, 2008 March 25, 2011 October 17, 2013	2004* 1.00.000 1.00.000 1.00.000 (1.20.550) ing ing inukrupa Con 2.004* 5.00.000 1.00.000 1.71,717)	10.00,008 10.00,008 12.05,503 ntrade Priv: 10.00,000 10,00,000 1,71,717 17,500	Warrants Conversion of Warrants Sale ate Limited (Promo Conversion of Warrants Conversion of Warrants Conversion of Warrants Sale As a Partnersing Ifm can the registered as a member, these shares were registered of the France of the Conversion of Convers	66.50.000 72.33.000 feer Group] 66.50.000 66.50.000 1.14.51.441	22227 3,2227 201,72 2,01,72 55,33 1,55,33 2,55,33 83,62
2. 3. 4. Cum 1. 2. 3. 4.	Bisance as on April March 28, 2008 May 24, 2008 May 24, 2008 May 24, 2008 May 24, 2008 Bisance as on April March 25, 2011 March 26, 2008 May 24, 2008 March 25, 2011 January 27, 2015 March 30, 2015	2004* 1.00.000 1.00.000 1.00.000 1.20.550) mg 1.00.000 1.00.000 1.00.000 1.00.000 1.71.717) 1.750 500 1.2551	10,00,003 10,00,000 12,05,503 10,00,000 10,00,000 171,717 17,500	Warrans Conversion of Warrants See As a Pentership Ifm can t be registed in the partner of the Frm Purchase	66.50.000 72.33.000 feer Group) 66.50.000 66.50.000 1.14.51.441	22227 3,2227 2,01,72 2,01,72 55,33 1,55,33 2,55,33 83,62 85,37 85,67
2. 3. 4. Cun 1. 2. 3. 4.	Bisance as on April March 28, 2008 March 28, 2008 March 25, 2011 March 25, 2011 March 25, 2011 March 28, 2008 March 28, 2008 March 28, 2008 March 27, 2015 March 20, 2015	2004* 1.00.000 1.00.000 1.00.000 (1.20.550) reg 1.00.000 1.00.000 1.00.000 (1.71.717) 1.750 500 1.253 326	10,00,000 10,00,000 12,05,500 10,00,000 10,00,000 171,717 17,500 5,000 12,530 3,260	Warrans Conversion of Warrants Conversion of Warrants Sale ate Limited (Promo Conversion of Warrants Conversion of Warrants Sale As a Pathessing firm can to be registed da a a member, these salesses mente hame of Conversion of her pathes of the Firm Purchase Purchase Purchase Purchase	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441	22227 3,2227 201,72 2,01,72 55,33 1,55,33 2,55,33 85,57 85,57 87,42
2. 3. 4. Cum 1. 2. 3. 4.	Bisance as on April March 28, 2008 May 24, 2008 May 24, 2008 May 24, 2008 May 24, 2008 Bisance as on April March 25, 2011 March 26, 2008 May 24, 2008 March 25, 2011 January 27, 2015 March 30, 2015	2004* 1.00.000 1.00.000 1.00.000 1.20.550) mg 1.00.000 1.00.000 1.00.000 1.00.000 1.71.717) 1.750 500 1.2551	10,00,003 10,00,000 12,05,503 10,00,000 10,00,000 171,717 17,500	Warrants Conversion of Warrants Sale Limited (Promo Conversion of Warrants As a Protection As a Protection Republic Research As a Protection Republic Research As a Protection Republic Research Republic Republ	66.50.000 72.33.000 feer Group) 66.50.000 66.50.000 1.14.51.441	22227 3,2227 201,72 201,72 55,33 1,55,33 2,55,33 83,62 85,37 87,12 87,12 87,44
2. 3. 4. Cum 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.	Bisance as on Ages I Manch 28, 2008 May 24, 2008 March 25, 2011 March 25, 2011 Bisance as on Ages I March 28, 2008 May 24, 2008 May 24, 2008 May 24, 2018 May 27, 2015 May 28, 2019 May 20, 2015 May	.2004* 1.00.000 1.00.000 1.00.000 1.00.000 1.00.000 1.00.000 1.00.000 1.71.717) 1.750 500 1.253 326 5.400 (20)	10,00,000 10,00,000 12,05,500 10,00,000 10,00,000 171,717 17,500 5,000 12,510 3,260 34,000 200	Variants Conversion Of Variants Sate Limited (Present Armanis Conversion of Variants Conver	68.50.000 72.33.000 feer Group) 66.50.000 66.50.000 1.14.51.441 1.03.256 2.19.074 1.16.504	12227 22227 32227 29172 29172 5533 1.5533 2.5533 83.674 85.374 87.424 90.645 90.645 90.645
2. 3. 4. Cum 1. 2. 3. 4. 4. 5. 6. 7. 8. 9. 10. 11.	Bisance as on April Marca 26 2008 May 24 2008 Marca 25 2011 May 24 2008 Marca 25 2011 Marca 25 2011 Marca 26 2008 May 24 2008 May 26 2011 January 27 2015 May 26 2016 January 27 2015 September 02 2021	2004* 1,00,000 1,00,000 1,00,000 1,20,550 1,00,000 1,00,000 1,00,000 1,71,717) 1,750 500 1,253 3,265 3,460 (20)	10,00,000 10,00,000 12,05,503 10,00,000 10,00,000 171,717 17,500 5,000 12,510 3,260 34,000 200	Warrans Variants Sale Limited (Promo Conversion of Warrans Sale Limited (Promo Conversion of Warrans Conversion of Warrans Sale Profession of Warrans Sale Profession of Warrans Sale Profession of Sale Pr	68.50.000 72.33.000 feer Group) 66.50.000 66.50.000 1.14.51.441 1.03.256 2.19.074 1.16.504	22227 32227 20172 20172 20173 55533 15533 25533 8162 8537 8544 90.62 90.62
2. 3. 4. Cum 1. 2. 3. 4. 4. 5. 6. 7. 8. 9. 10. 11.	Stance as on April Manch 28, 2008 May 24, 2008 May 24, 2008 March 25, 2011 Male 2015 May 24, 2008 March 25, 2011 March 26, 2008 May 24, 2008 May 26, 2018 May 26, 2018 May 26, 2018 June 22, 2021 May 27, 2015 May 26, 2018 June 22, 2021	.2004* 1.00.000 1.00.000 (1.20.550) Ing mukrupa Con 1.00.000 (1.71.717) 1.750 1.750 500 1.253 326 3400 (1.755)	10.00.003 10.00.003 12.05.503 12.05.503 10.00.003 17.017 17.500	Warrants Conversion of Warrants Safe Safe Limited (Preme Conversion of Warrants Warrants Conversion of Warrants Warrants Warrants As a Premiser of Warrants Safe of Warrants Saf	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.074 1.16.004 15.43.518 9.080	22227 32227 20172 20172 20173 55533 15533 25533 8162 8537 8544 90.62 90.62
2. 3. 4. Cum 1. 2. 3. 4. 4. 5. 6. 7. 8. 9. 10. 11.	Bisance 36 on Age! March 26 2008 May 24 2008 March 25 2011 March 25 2011 March 25 2011 March 26 2008 May 24 2008 May 25 2011 September 25 2011 September 25 2011 September 25 2021 September 25 2021 September 25 2021	2004	10.00,000 10.00,000 12.05,500 12.05,500 10.00,000 10.00,000 171,217 17,500 5.000 20 17,500 17,500	Warrans Courses of Warrans Subsection of Warrans Online of Undergo, as one of Undergo, as one of Undergo as one of Undergo as one of Undergo as one of Warrans of Undergo Subsection of Warrans Online Office of Warrans Office Office of Warrans Office	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.256 2.19.074 1.15.03.15 9.080	22227 3,2227 2,01,72 2,01,72 5,533 5,533 3,62 85,37 87,12 87,12 87,12 87,12 89,074 89,074
2 3. 4 Cum 1 2 3. 4 4. 5 5.	Bisance as on April Mance 28, 2008 May 24, 2008 Marce 25, 2011 Marce 26, 2008 May 24, 2015 Marce 25, 2011 January 27, 2015 Marce 25, 2011 January 27, 2015 Marce 25, 2011 January 27, 2015 Marce 25, 2011	2004 1.00 000 (122 556) 100 000 (122 556) 100 000 (122 556) 100 000 100 000 100 000 100 000 1253 1253 1266 1259 1259 1259 1259 1259 1259 1259 1259	10.00.003 10.00.003 12.05.503 12.05.503 10.00.003 17.017 17.500	Warrans Courses of Warrans Subsection of Warrans Online of Undergo, as one of Undergo, as one of Undergo as one of Undergo as one of Undergo as one of Warrans of Undergo Subsection of Warrans Online Office of Warrans Office Office of Warrans Office	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.074 1.16.004 15.43.518 9.080	22227 3,2227 20172 20172 5533 1,5533 2,5533 85,67 87,72 87,72 87,74 87,72 87,74 87,72 87,74 87,72 87,7
2 3. 4. Cum 1 2 3. 4. 5.	Bisance 36 on Age! March 26 2008 May 24 2008 March 25 2011 March 25 2011 March 25 2011 March 26 2008 May 24 2008 May 25 2011 September 25 2011 September 25 2011 September 25 2021 September 25 2021 September 25 2021	2004 1.0000 (1.20 50) (1.2	10.00.005 10.00.005 12.05.503 12.05.503 12.05.503 10.00.009 17.1277 17.502 5.000 12.5190 205 17.502 17.502 17.502 17.502 17.502 17.502 17.502	Warrants Convessor of Warrants Sale Sale Limited (Promoter of Warrants Sale Convessor of Warrants Conversor of Warrants Sale Sale Sale Sale Sale Sale Sale Sale	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.072 1.16.001 1.54.32.18 9.080	22227 3,2227 20172 20172 201,72 55,33 1,55,33 2,55,33 2,55,33 85,67 87,12 87,44 90,64 90,62 90,62 89,077 2,306
2 2 3 3 4 4 4 Court 1 1 2 2 3 3 4 4 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1	Bisance 36 on Ages I Marce 36 2008 May 24 2008 Marce 25 2011 Marce 25 2011 March 26 2008 May 24 2008 May 25 2011 September 92 2021 September 92 2021 March 26 2016 May 26 2016 May 27 2016 May 27 2016 May 28 2016 M	2004 10,000 1 10,000	10.00.005 10.00.005 12.05.503 12.05.503 12.05.503 10.00.009 17.1277 17.502 5.000 12.5190 205 17.502 17.502 17.502 17.502 17.502 17.502 17.502	Warrants Convesion of Warrants Sate Limited (Promoter Convesion of Warrants Sate Limited (Promoter Convesion of Warrants Sate of Warrants S	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.072 1.16.001 1.54.32.18 9.080	22227 3,2227 20172 20172 201,72 55,33 1,55,33 2,55,33 2,55,33 85,67 87,12 87,44 90,64 90,62 90,62 89,077 2,306
2 2 3 3 4 4 1 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	Biance as on April March 26, 2008 May 24, 2008 March 25, 2011 March 25, 2011 March 26, 2011 March 26, 2011 March 27, 2015 March 27, 2015 March 28, 2016 January 27, 2015 March 28, 2016 January 27, 2015 September 02, 2021 September 02, 2021 March 26, 2016 March 26, 2016 March 27, 2015 March 27, 2015 March 28, 2016 March 27, 2015 September 02, 2021 March 26, 2012 March 27, 2015 March 27, 201	2004 100 000 1 1	10.00.005 10.00.005 10.00.005 110.00.005 110.00.005 110.00.005 110.00.005 117.500 117.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500	Warrants Conversion Conversion Warrants Safe Safe Safe Conversion of Warrants Safe Conversion of Warrants Safe As a Particular Purchase Pur	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.074 1.16.004 1.54.518 9.050	22227 3,2227 2,01,72 2,01,72 55,33 1,55,33 2,55,33 83,62 85,37 87,12 87,44 90,54 90,54
2 2 3 3 4 4 1 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	Bisance as on Age! Manch 28, 2008 May 24, 2008 May 24, 2008 March 25, 2011 March 26, 2011 March 26, 2011 March 26, 2011 March 27, 2015 May 24, 2008 May 24, 2015 May 25, 2016 July 29, 2016 July 29, 2016 September 02, 2021 September 02, 2021 March 26, 2012	2004 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.0	10.00.005 10.00.005 10.00.005 10.00.005 10.00.005 10.00.005 110.00.005 117.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500	Warrans Conversion of Warrans Sate Limited (Promoter Conversion of Warrans of Warrans of the Promoter Conversion of Warrans Conversion of the French Conversion of Warrans Conve	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.074 1.16.004 1.54.518 9.050	22227 3,2227 20172 20172 55:33 1,55:33 2,55:33 85:58,78 87:12 87:44 90:5
2 2 3 3 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Biance as on April March 26, 2008 May 24, 2008 March 25, 2011 March 25, 2011 March 26, 2011 March 26, 2011 March 27, 2015 March 27, 2015 March 28, 2016 January 27, 2015 March 28, 2016 January 27, 2015 September 02, 2021 September 02, 2021 March 26, 2016 March 26, 2016 March 27, 2015 March 27, 2015 March 28, 2016 March 27, 2015 September 02, 2021 March 26, 2012 March 27, 2015 March 27, 201	2004 100 000 1 1	10.00.005 10.00.005 10.00.005 110.00.005 110.00.005 110.00.005 110.00.005 110.00.005 117.500 117.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500 17.500	Warrants Conversion Conversion Warrants Safe Safe Safe Conversion of Warrants Safe Conversion of Warrants Safe As a Particular Purchase Pur	66.50.000 72.33.000 66.50.000 66.50.000 114.51.441 1.03.255 2.19.074 1.15.43.518 9.080 45.080 45.080 1.62.36.193 36.75.401	22227 3.2227 3.2227 2.01.72 2.01.72 5.533 1.5533 2.55.33 8.52 8.537 8.53
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Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
		Sunita Tr	ading Comp	any# (Promoter Gi	roup)	
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	(46,100)	4.61,000	Sale	4,67,00,115	9,40.918
4.	February 10, 2021	(58,977)	5,69,770	Participated in Buyback offer of the Company	13,10.47,100	8,83,941
5.	September 2, 2021	1,750	17,500	Registered / moved in the name of existing partner on behalf of partnership firm		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
Cun	nulative Shareholdi	ng		Company		8,56.87

Since complete details of acquisition / sale of equity shares prior to March 31, 2004, are not available, aggregate shareholding as on Apoi 1, 2004 is provided that of 32,004 are not available, aggregate shareholding as on Apoi 1, 2004 is provided that 10/12.226 Equity shares are registered in the name of Subukar holdings and Tacking Company Provide Limited as a Partner, beneficial interest is held by Partnership firm-Mis Ramesh Tacking Company.

18,56.810 Equity shares are registered in the name of Grunkrups Comtrade Private Limited as Partner beneficial interest is held by Partnership firm-Mis Sunda Trading Company.

NO DETAULTS

as Patrier: beneficial interest is held by Patriarchip lim- Mic Sunda 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 obehentures 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 Edisto will be occarred ("Postal Balliot Resolution"), here will be not of the standard of the Board Meeting approving the Buyback and standard to the standard standard to the company's prospects for the year immediately following the Board Meeting approving the Buyback and for the year immediately following the Postal Balliot Resolution, and having repard to the board's eitenbox 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 they are, the Company my the able to meet its liabilities as and when they fall due and will not be rendered incolvent within a perior of one year into mit date of the Board Meeting approving the when they fall due and will not be rendered incolvent within a perior of one year into mit date of the Board Meeting approving the when they fall due and will not be rendered incolvent within a perior of one year into mit date of the Board Meeting approving the when they fall due and will not be rendered incolvent

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

(a) in forming the abressad opinion, the Board has asken and account in lathines including prospective and contingent flabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and the Company shall not issue any shares or other securities from the date of the special resolution, including by way of bround suspent the seption of the Special resolution, including by way of bround suspent the seption of the Special resolution including by way of bround suspent the seption of the Special resolution. Including by way of bround suspent the seption of the Special Resolutions. Act and the SEBI Buyback Regulations:

(ii) the Company shall not make any turther issue of the same kind of Equily Shares or other securities including allotment of new equity shares under States or other securities including allotment of new equity shares under States or other securities including allotment of new equity shares under States (3) (a) or other specified securities within a period of 6 (suc) months as the securities including allotment of new equity shares under States (3) (b) or other specified securities within a period of 6 (suc) months as the securities of the securities including allotment of new equity shares under States (3) (b) or other securities within a period of 6 (suc) months as the securities of the securities o

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").

2

This report is issued in accordance with our agreement dated January 23, 2024

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 Company as a mended, the "Act"), the rules made thereunder, as amended, and the Buytack Regulations. 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 proposal 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 a specified in the Buyback Regulations and on the opinions expressed by the Sompany of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as a specified in the Buyback Regulations and on the opinions expressed by the Sompany of its equity shares in pursuance of the Company is responsible for the following:

In the amount of capital payment for the buyback is properly determined; and it is the smale a full impury into the affairs and prospects of the Company as formed the coincide of the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the period of one year from the date of the Board Meeting at which the period of the payer from the date of the Board Meeting at which the permissible limit computed in accordance with the provisions of Section Regulations (fift) of the Buyback Regulations; and

iii. whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section Regulations (fift) of the Buyback Regulations; and

iii. whether the Board of Directors has formed the opinion, as specified in Clause (c) of Schedule to the Buyback Regulations; or reasonable grounds that the Company having regard

Reports and Certificates for Special Purposes, issued by ICAI.

The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 22, 20/3. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institut of Charterad 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.

we result of our performance of aforementioned procedures, we report that We have inquired into the state of affairs of the Company in relation t (i) its latest audited standalone and consolidated financial statement for the year ended March 31, 2023, and (ii) the statement of unaudite standalone and consolidated financial results for the six months ended of September 30, 2023.

September 30, 2023.

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. 26,044 96 Lakh calculated based on the Audited Financial Statements, which, in our opinion, is properly determined in acconstance with Section 86 of the Act and Regulation 4(1) of the Buyback Regulations seed with Regulation 5(I)(b) of the Buyback (productions) are accounted in a security of the Company for the year ended March 31, 2023 as under the company for the year ended March 31, 2023 as under

	Particulars	Standalone	Consolidated
Α.	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
8.	Free reserves" as at March 31, 2023:		
	- General Reserve	10,908.50	10908.50
	- Retained Earnings	88,591.26	87,130.78
	- Securities Premium account	102.74	102.74
Tota	al (A+B)	1,01,640.32	1,00,179.84
buy	timum amount permissible for back i.e. 25% of the total paid-up ttal and free reserves	25,410.08	25,044.96

Its state of affairs will not be removed to the control of the control of the Board Meeting.

Restrictions on Use

10. Our work was porformed 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 from your host parts 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 the report, will be comed to in connection with the services that are the subject of the report, will be comed to in addressed to and provided to the Board of Directors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company.

12. The letter of offer to be fided with the Securities and change Board of India, 85E Limited, National Slock Endise, and Change Board of India, 85E Limited, National Slock Endise, and Change Board of Companies, National Slock Endise, and provided to the Company of Companies, National Slock Endise, and provided to the Company of Companies, National Slock Endise, and provided to the Company of Companies, National Slock Endise, and provided the Central Depository Services (India) Limited, as applicable and in Central Services (and the Companies). The companies of the Companies of the Companies of Companies of the Companies of the Companies of Companies of the Companies of Companies, National Slock Endised and the Central Depository Services (India) Limited, as applicable and the Central Depository of the Companies of Companies of the Companies of Companies of the Companies of the Companies of Companies of the Companies of Companies of the Companies of Companies

Abhay R Mehta (Partner) Membership Number: 46088 UDIN: 24046088BKAPMQ7053

Place: Pune Date: January 29, 2024

- RECORD DATE AND SHAREHOLDER ENTITLEMENT

 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.

 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 In accordance with the SERIA.

the Buyback
In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offershall 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.

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

- egories.

 Reserved category for small shareholders (as defined in Regulation 2()(n) of the SEBI Buyback Regulations, a "small shareholder is a shareholder who holds Equity Shares having market value, or 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 Lath Only). For the purpose of classification of a shareholder, as a "small shareholder," multiple denthal accounts having the same permanent account number ("PAN"), in case of securities held in the demail form are to be clubbed together; and
- numer (YAM), in case of securities held in the demail form are to be dubbed together, and
 b) General category for all other Eligible Shareholders.
 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations. 15% (filteen 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 as part of the Buyback. The Company believes that this reservation for small shareholders with penetral target number of public shareholders, who would get classified as "small shareholder".
 Based on the shareholder, 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 his 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.
- the number of Guilty 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.

 In order to ensure that the same Eligible Shareholder with multiple demat accounts in order to ensure that the same Eligible Shareholder with a common PAN shall be clubbed together for determining the 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 ligible Shareholder, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders are indicated 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 shareholders and name of joint shareholders are identical. The shareholdering of institutional investors like mutual finds, insurfance companies, foreign protrioto 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 and the club with common PAN are not proposed to be clubbed togeth

- including a stemmatotic in total a round number, then the fractional entitlement shall be ignored for computation of entitlement to index Equity Shares in the Buyback. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares in the Buyback by any shareholder cannot exceed the number of Equity Shares in the shareholder as on the Record Date. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investions, establishe excesses corporate bodies and non-resident indian, itel. shall be subject to such approvals, if any and to the welfar, for indian, itel. shall be subject to such approvals, if any and to the welfar, for indian, itel. shall be subject to such as the subject of the state of the subject of the
- PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- PROCESS AND METHODOLOGY TO BE ADDITED FOR BUYBACK
 The Buyback is copen to all eligible shareholders. Phemeficial shareholders of the
 Tomorphism of the shareholders who on the Record Date were holding Equity
 Somes ather in physical form (Physical Shares) and the beneficial owners who
 on the Record Date were holding Equity Shares in the demateralized form (Pemat
 Shares) (such shareholders are referred to as the Eligible Shareholders').
 The Buyback will be implemented using the "Mechanism for acquisition of shares
 rrough 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 determinately 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"), or such
 terms and conditions as may be permitted by law from time to time.
 For implementation of the Buyback, the Company has appointed Motial Oswal
 Invastment Advisors. Limited as the registered broker to the Company (the
 "Company's Broker") through whom the purchase and settlements on account of
 the Buyback would be made by the Company. The contact details of the Company's
 Broker are as follows:
- Projects would be made by the Compan proker are as follows: totilal Oswał Financial Services Limited fotilal Oswał Tower

- Motilal Oswal Financial Services Limited
 Motilal Oswal Financial Services Limited
 Motilal Oswal Financial Services Limited
 Motilal Oswal Financial
 Apposite Pariel ST Depot
 Prahadevi, Mumba: -400 025
 Mahrashtra, India
 Tel, No. -91 227 198 5473
 Contact Person, Krishna Sharma
 Email: Ishamare@motilaloswal.com
 SEBI Registration No: INZ00015893
 Corporate Identity Number: L19190MH/2005PLC153397
 The Company shall request BSE, being the designated stock exchange
 (Posignated Stock Exchange): In provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to lender their Equily Shares in the Buyback. The declaies of the Acquisition Window will be as specified by BSE from time to time.

 In the event the Shareholder Encher(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 in compliance with applicable law) in case the Eligible Shareholders are unable to register using UCC facility through any other 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 stock broker in compliance with applicable law) in case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker (alter submitted process Limited to place their Ms.

 At the beginning of the tendering pencil respective stocks broker, ("Shareholder Broker Can enter orders for Demat Shares as well as Physical Shares in the tendering pencils pencils and the stock of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares in the tendering pencils after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

- (**) The Buyback from the Elipber Sherenders with an execute contact indice from the product in the product of the product of

METHOD OF SETTLEMENT Upon finalization of the basis of acceptance as per SEBI Buyback Regu (i) The settlement of trades shall be carried out in the manner similar to of trades in the secondary market.

- of trades in the secondary market.

 The Company will pay funds partaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by SES and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds appoint in their bank account as provided by the depostary system directly to the Clearing Corporation such Eighb Eshareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") / 3

- 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. For the Eligible Shareholders folding 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.

- pay-out would be given to their respective Shareholder Shore's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

 In case of certain shareholders viz., NRIs, non-reseated the control of the respective shareholder's account.

 In case of certain shareholders viz., NRIs, non-reseated set climber of their seasons of the respective Shareholder's account shareholder's viz., NRIs, non-respective Shareholder's account for the funds payout would be given to their respective Shareholder's account for this purpose, the client type details would be collected from the depositioner, 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.

 Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the subareholder's on unaccepted blocked shares in the demat account of the shareholder on settlement data, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement data, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation will cancel the excess or unaccepted shares in larger depository. Scarce depository will not be able to release the lian without a release of IDT message from target depository shall depository source depository will not be able to release the lian without a release of IDT message from target depository shall depository of the Registrar to the Buyback. Post receiving the requisite defails viz., demat account details and accepted bid quantity, source depository shall debt the secretion of tendering period and receiving the requisite defails viz., demat accoun

- irransferred by the Company's Broker to the Company Demail Escrow Account or receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

 In the Eligible Shareholders of the Demail Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of refurn of Demail 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.

 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 and the Shareholders Brokers, would issue a contract note to their respective ligible 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 outher the Buyback should consult their respective Shareholders for the Equity Shares in the Buyback should consult their respective Shareholders in the Equity Shares in the Buyback special providers and spenses (including trokerage) that may be levied by the Shareholders and the Buyback acception reserved by the Eligible Shareholders in the special Shareholders for the Equity Shares accepted acception reserved by the Eligible Shareholders in the Shareholders for the Equity Shares accepted by the Shareholders for the Equity Shares accepted the end of which the Buyback special denotes the shareholders for the Equity Shares sould be net of such costs, applicable taxes, charges and expenses (including twokerage) and the Company and the Managage to the Buyback accept to respect of the proper
- incurred solely by the selling shareholders.

 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 sole risk. Eligible Shareholders should ensure that their depostory account is maintained til all formalities pertaining to the Offer are completed.

 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.

 MELIANCE OFFICER

COMPLIANCE OFFICER

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 grevances,
are, during office hours is e 10.00 a. m. 15.00 p.m. on any day except Saturday,
Sunday and public holidays, at the following address:

Sunday and public holidays, at the following address:
Sunii Aganwai
Company Secretary
Ganwaie Technical Fixes Limited
Plot No. 11, Block D-1
MIDC, Chinchmad
Pune – 411 019
Tet: +91 020 2799 0224
E-mail: saganwai@ganwarefibres.com
Website: www.ganwarefibres.com
INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
In case of any quary, the shareholders may also contact Link Intime India Priv.
Limited, the Registrar and Share Transfer Agent of the Company, appointed the Investor Service Centre for the purposes of the Buyback, on any day exo
Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at following address:

LINK Intime

LINK Intime India Private Limited
C-10.1, 1st Floor -247 Park, Lal Bahadur Shastri Marg
Viknois (West) Mumbai, Maharashtra, India 400 063
Tel No.: 91 810 811 4949,
Fax No.: 91 92 4918 6199
Contact Person: Shand Gopalakrishnan
Email: garware buyback/2024@inkintime co.in: Website: www.linkintime.linestor Grievance E-mail: garware buyback/2024@inkintime co.in:
SEBI Registration No.: INRO00004058
Validity Perdick Permanent
CIN: UGT:190MH1999PTC118368

MANAGER TO THE BUYBACK

MOTHAL OSWAL

MOTITAL OSWAL

TOTTIMENT EXERTING

Motital Oswal Investment Advisors Limited

Motital Oswal Tower

Rahmutulah Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai - 400 025

Maharashtra, India

Tal, No. - 91 22 7193 4380

Contact Person: Subodh Maliya

Email gift buyback@motialisowal.com

SEBI Registration No.: INMO00011005

Corporate Identity Number: U67199MH2006PLC160583

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 missleading information.

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

GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25205MH1976PLC018339
ed Office: Plot No. 11, Block P-1, MIDC, Chinchwod, Pune. 411 019; Tel: 491 020 2799 0224
Website: www.ganwarefbres.com [E-mail secretaria@ganwarefbres.com
Contact Person. Sund Aganval. Company Secretary and Complaince 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 THROUGHT THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, SA MENDED

IBUYBACK OF SECURITIES; REGULATIONS, 2018, AS AMENINED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below). The experiment of the Exchange Board of India (Buy) Back of Securities) Regulation, 2018, as amedid (including any statutory modification(s), amendment(s) or re-enactments from time time) (the "ESEB Buyback Regulations") along with the requisited disclosures as specified in Schedule I of the SEB Buyback Regulations read with Schedule I of the SEB Buyback Regulations read with Schedule I of the SEB Buyback Regulations on the SebB Buyback Regulations on time) (the "SEB Buyback Regulations") along with the requisited disclosures as specified in Schedule I of the SEB Buyback Regulations. Fall on time) (the "SEB Buyback Regulations read with Schedule I of the SEB Buyback Regulations read with Schedule I of the SEB Buyback Regulations. The SEB Buyback Regulations of the SEB Buyback Regulations of the SEB Buyback Regulations are specified in Schedule I of the SEB Buyback Regulations. The SEB Buyback Regulations are specified in Schedule I of the SEB Buyback Regulations and the SEB Buyback Regulations are specified in SEB Buyback Regulations. The SEB Buyback Regulation is specified in SEB Buyback Regulations and the SEB Buyback Regulations are specified in SEB Buyback Regulations. The SEB Buyback Regulation is specified in SEB Buyback Regulations and the SEB Buyback Regulations and the SEB Buyback Regulations. The SEB Buyback Regulation is specified in SEB Buyback Regulation in SEB Buyback Regulation is specified in SEB Buyback Regulation in SEB Buyback Regulation is specified in SEB Buyback Regulation in SEB Buyback Regulation

- we been subject to rounding off adjustments. All decimals have been rounded off to two) decimal points in creation insteadors. (i) the sum or percentage change of such ribors may not conform exactly to the total figure given; and (i) the sum of the numbers to obtain or row in certain tables may not conform exactly to the total figure given; and (i) the sum of the numbers to obtain or row in certain tables may not conform exactly to the total figure given for control of the company of the company. (Beard it als meeting held on Menday, January 29, 2024; Board Meeting); subject to approval by the shareholders by way of a special resolution and subject to approval os that top, requisitory governmental authorities as may be required under applicable laws have approved the turyback of the Equity Shares in the exceeding 5.25,000 (Five Lakts Twenty Five Thousand Only) Equity Shares in the exceeding 5.25,000 (Five Lakts Twenty Five Thousand Only) Equity Shares in the exceeding 5.25,000 (Five Lakts Twenty Five Thousand Only) Equity Shares in presenting 2.55 of the total number of Equity Shares in the exceeding the control of the Equity Shares in the exceeding the control of the Equity Shares in the exceeding the control of the Equity Shares in the exceeding the exce

- of the total number of Equity Shares in the existing folial paid-in equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023 are proposed to be burchased under the Buyback. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date (Eligibile Shareholders) through the tender of the Company as on the Record Date (Eligibile Shareholders) through the tender of the Company as on the Record Date (Eligibile Shareholders) through the tender of the process prescribed under Regulation 4(v/kg) of the SEBI facetion of the Company Shares by Eligibile Shareholders (Eligibile Shareholders) through the stock exchange mechanism as specified by the SEBI facetion through the stock exchange mechanism as specified by the Securities and Exchange Board of India (SEBI) wide the SEBI Circulars Please refer to paragraph 12 below for further dotails regarding the Record Date and chareholders endied the state of the SEBI facetion of the SEBI fa

Intrough the Buyback.

After considering several factors and benefits to the shareholders holding Equity Mere considering several factors and benefits to the shareholders holding Equity Shares or the Company. He Board decided to approve Buyback of not exceeding \$2,500. [Fig. 60]. Shares at a price \$2,500. [Fig. 60]. Shares at a price \$1,500. [Fig. 60]. Shares at a price \$1,83.3.80. [Three Trockson Eight Hundred Only Only Only Shares are appropriated to the shareholders of the Shareholders and the Shareholders of the Shareholders of the Shareholders of the Shareholders of the Shareholders and the Shareholders of the Shareholders and the Shareholders of the Shareholders and the Shareholders are the Shareholders.

- changing some streamy in propriors to their shareholders, thereby, enhancing the overal return to shareholders. The Buyback would review 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 his reservation for small shareholders would benefit alize 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, and The Buyback gives an option to the shareholders holding Equity Shares of the Company, they can choose to backcustle and get cash in lieu of Equity Shares and enjoy benefit of resultant increase in their percentage shareholding post the Buyback offer, without additional investment.

- 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

- Sunt Agarval, Company Secretary and Complance Officer

 The Buyback Offer Size represents 19.63%, and 19.91% of the aggregate of the
 Company fally paid-up equity capital and free reserves as per the latest standaries
 and consolidated sudited financial statements of the Company, respectively, as on
 Materia 31, 2023. The Buyback Offer Size which is wintin 25% of the total paid-up
 and the standard offer statements of the Company as on Materia 31, 2023. Which is in compliance with
 Regulation Sight) of the SEBI Buyback Regulations and Section 88(2) of the
 Companies Act, 2013. The shareholders of the Company approved the Buyback on
 Marcia 6, 2024 by way of a special resolution, through a postal balici notice dated
 January 29, 2024 sent on Monday. Fébruary 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
 as um exault to the normal value of the Equity Shares bought back through the
 Buyback to the capital referrable on Reserves and or securities premium account
 as um exault to the normal value of the Equity Shares bought back through the
 Buyback to the capital referrable on reserves and or securities premium account
 is as un exault to its subsequent audited financial statements. The funds borrower, if
 any, from banks and financial institutions will not be used for funding the Buyback
 BUYBACK PRICE AND BASIS OF ARRIYMOK AT THE BUYBACK PRICE FRAPRICE OF
 THE BUYBACK PRICE AND BASIS OF ARRIYMOK AT THE BUYBACK OFFER PRICE OF
 THE BUYBACK PRICE AND BASIS OF ARRIYMOK AT THE BUYBACK DRICE AND BASIS OF ARRIYMOK AT THE BUYBACK A price funding the Buyback and pancel and the price of the Company are proposed to be bought back at a price of INB.

- arry, rom sans, and framical institutions will not be used for funding the Burylack.

 BURSACY PINICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF

 THE BUYBACK.

 The Equity Shares of the Company are proposed to be bought task at a price of INR.

 3 800-(Rupees Three Trousand Eight Hundred only) per Founty Share. The Buyback Offer Price has been arrived a, after considering various factors including, but not limited to the frends in the evolume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited (TRSE) and ISSE Limited (TBSE) 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 earmings see Equity Share.

 (a) 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 mounts preceding Monday, January 22, 2024, being the date of inflination to Biblyback (Infiliation 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, to review exist price of the Equity Shares on NSE and BSE, respectively, to review exist price of the Equity Shares on NSE and BSE, respectively, as on Finday, January 19, 2024, being the training day preceding the Internation Date.

 (b) Premium of 1.47% and 6.13% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Finday, January 19, 2024, being the training day preceding the Internation Date.

 (c) Premium of 1.47% and 5.35% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Internation Date.

 (d) Premium of 1.47% and 5.35% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Internation Date.

 (e) Premium of 1.47% and 5.35% over the closing price of the Equity Shares on NSE and BSE, respectively, as an extent the Equity Shares on NSE and BSE, respectively, as an e

the Board Meeting and as of March 31, 2023)
DEFAULS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER ROLD SHAREFULDING AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER. The aggregate shareholding of the promoters, members of the promoter group directions of the promoter group on the promoter group of the promoter group on the group of the group of the group of the group on the group of the grou 9, 2024, is as follows:

% of paid up equity share capital as on the date of the Board Maetion is a January to a January to the state of the Sard Maetion is a January to the state of the Sard Maetion is a January to the Sard Maetio

No.	Name of the Shareholder	of Equity Shares	29, 2024 and the date of this Public Announcement i.e., March 9, 2024
	Promoters		
1.	Vayu Ramesh Garware*	13,17,327	6.46
	Members of Promoter	Group	
1.	Mayuri Vayu Garware®	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 Garware 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.	Sukukar Holdings and Trading Company Private Limited	2,56,600	1.26
10.	Starshine Comtrade Private Limited	2.01,720	0.99
11	Gurukrupa Comtrade Private Limited	89,079	0.44
12.	Garware Research Institute	2.300	0.01
	Culcular Holdings and Trading Company		

12 Garware Research Institute 2.300 Sukular Holdings and Trading Company 10.72.326 Physate Limited* 14 Gurukrupa Comtrade Private Limited* 15 Kayu Ramesh Garware on behalf of VRG Family Trust 16 Vayu Ramesh Garware on behalf of Vayu 17 Carware Family Trust 17 Carware Family Trust 18 Directors of the Promoter and members of the Promoter Grid. 18 Saniosh Strikinshaa Purohit* 18 7.38.595 entities Negligible 52.70

Total Seriosh Shinkneshaa Puronet 1,07,38,595 52,76 1,00 and 1,00

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 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. Anii Sadashiv Wagle*	Non-Executive Independent Director	410	Negligible

(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 Commonter group entities where such promoter or promoter group entity is a Commonter group entities where such promoter or promoter group entity is a Commonter group entities where such promoter or group entities. The promoter group entities are group entities and the such as date of the posite ballor rotice i.e. Monday, January 29, 2024 and the date of this Public Announcement is Saturity, March 9, 2024.

this Public Árnouncement Le Saturday, March 9, 7024
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. Appendix of the control of the Company have the option to participate in the Buyback. Appendix of the promoter of the Company have the option to participate in the Buyback. And here may be a maximum number of Equity Shares as detailed below or such Gwer number of Equity Shares as permitted under applicable law.

Sr. No.	Name of the Promoter / Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vayu Ramesh Garware	13,17,327
2.	Ganvare Capital Markets Limited	35,68,170
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	Manmit 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 Comtrade Private Limited.	2.01.720
11.	Gurukrupa Comtrade Private Limited	89,079
12.	Garware Research Institute	2,300
13.	Sukukar Holdings and Trading Company Private Limited*	10.72,326
14.	Gurukrupa Comtrade Private Limited**	8,56,870
Tota	al .	1,07,39,504

10,72,325 Equity Shares are registered in the name of Sukukar Holdings and Trac Company Physite Limited as Partner, beneficial interest in which is held by Partners Firm Ramesh Trading Company

	below					uyback are s
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Share
				arware (Promoter)		
1	April 28, 2006	2,504	25 040	Purchase	1.25,211 No.	2.50
2	June 30, 2008	1,001	10,010	Gift Purchase	25.621	3,90
3.	December 14, 2010 December 15, 2010	360 158	1,980	Purchase Purchase	14,302	4.00
9.	December 29, 2010	1,060	16,600	Purchase	72.254	59
9.16	December 30, 2010	1,000	10,000	Purchase	71.252	6.0
7	January 10, 2011	2.343	23,430	Purchase	1,72,154	8,4
-	January 11, 2011	1,000	10.000	Purchase	72,805	9,4
0	January 12, 2011	1.000	10.000	Purchase	77.254	10.4
10	January 17, 2011	2.000	20.000	Purchase	1 39 415	12.4
11	January 18, 2011	657	6.570	Purchase	46,040	13,0
12	February 3, 2011	4,700	47.000	Purchase	3 16 178	17.7
13	May 2, 2014	1,895	18 950	Purchase	1.23,175	19,6
14	August 24, 2017	1.84 632	18 46 320	Transmission	NI	2.04.2
15	September 1, 2017	12.41.978	1,24,19 780	Transmission	NI	14,46.2
				Transfer from		
16.	September 19, 2017 September 25, 2018	1,001	10.010	family member Purchase	5,78,403	14,47,2
18	September 26, 2018	1.200	12 000	Purchase	13,42,038	14 48 9
19.	October 1 2018	420	4,200	Purchase Participated in	4.65,136	14,49,4
20.	February 10, 2021	(87.767)	8,77.670	Buyback offer of the Company	20,18,64,100	13.61.6
21.	December 14, 2022	(44,308)	4,43,080	Participated in Buyback offer of the Company	16,61 55,000	13,17,3
Cust	ulative Shareholding	anuare Car	sital Market	s Limited (Promote	r Groun)	13,17,3
1	Balance as on April 1	2004°	ordi market		Group	20.05.6
2	September 23, 2084	(40.600)	4.06.000	Inter Se Transfer amongst Promoters	13,23,809	19.64,9
3	September 23, 2004	(20,000)	2.00 000	inter Se Transfer amongst Promoters	6,43,938	19.44,9
4	December 7, 2004	2,525	25 250	Purchase	: 07,655	19 47,4
5	December 9, 2004	3,765	37,650	Purchase	1,63,782	19,51,2
6	December 10, 2004	100	1,000	Purchase	4,370	19.51,3
7	December 11, 2004	2,000	20 000	Purchase	87,140	19.53,3
8.	December 14, 2004	1,600	16.000	Purchase	68,732	19.54.9
9	December 16, 2004	600	6 000	Purchase	26,217	19.55,5
10.	December 24, 2004	1,350	13.500	Purchase	53,804	19.56,8
11	December 28, 2004 January 7, 2005	1.225 3.77.634	12,250 37,76,340	Purchase Reissue of forteited	57,783 1,32,17,190	19,58.0
				equity shares		
13	January 24, 2005	1,000	10,000	Purchase	45.708	23,36,7
14.	May 17, 2005	366	3,660	Purchase	16,457	23,37.0
15	May 20, 2005	700	7.000	Purchase	32,276	23 37,7
16	June 14, 2005	550	5.500	Purchase	28,170	23 38.3
17	June 15 2005	550	5 500	Purchase	28,160	23,38.8
18.	June 15, 2005	1,000	10.000	Purchase	50,870	23.39,8
19	June 17, 2005	1,350	13,500		66.026	23,41,2
20	June 20, 2005	2,950	29,500	Purchase	1,37,246	23.44.1
21	June 21, 2005	1,000	10 000	Purchase	46,630	23,45 1
22	June 27, 2005	500	5.000	Purchase	23,845	23.45,6
23	June 28, 2005	1,000	10 000	Purchase	44,130	23.46.6
24.	July 13, 2005	1,061	10.610	Purchase	51,120	23.47,7
25	July 14, 2005	1,000	10 000	Purchase	48.352	23.48
26	July 15, 2005	500	5.000		23,845	23 49,2
27	December 2, 2005	150	1 500	Purchase	7 200	23 49 3
28.	December 2, 2005	500	5.000	Purchase	24,000	23.49,8
29	February 20, 2006	9.121	91 210	Purchase	4,19,414	23 59.0
30	February 21, 2006	1,390	13.900	Purchase	64,151	23,60,3
31.	February 22, 2006	4,549	45 490	Purchase	2.68,336	23,64.9
32	February 23, 2006	3,050	30,500	Purchase	1,39,343	23.67,9
33.	February 24, 2006	3,850	38,500	Purchase	1,75,150	23.71.8
34	March 13, 2006	1 00,000	10.00 000	Purchase	47,75,500	24.71,8
35.	June 9, 2006	(2.265)	22,650	Sale	90,653	24 69,5
36	June 13, 2006	(32,740)	3.27 400	Sale	12,90.938	24 36,8
37	October 15, 2008	700	7,000	Purrhase	39,125	24 37.5
38	December 12, 2008	11,500	1.15,000	Purchase	5,19.225	24,49,0
39	March 25 2011	9.94,560	99,45.500	Purchase	5.96.73,000	34,43,5
40	August 9, 2011	8,500	85 000	Purchase	4,82,030	34,52,6
41.	August 22, 2011	1,820	18.200	Purchase	1,00,100	34,53,9
42	July 17, 2014	12.151	1,21 510	Purchase	13.93.298	34.66,0
43	July 18, 2014	7,375	73,750	Purchase	8,40,880	34 73 4
44.	February 17, 2016	1.835	18 350	Purchase	5.34,633	34 75.2
45	February 23, 2016	345	3.450	Purchase	1 03.362	34 75,8
46.	February 24, 2016	8.000	80,000	Purchase	23.57.112	34 83,6
47	November 15, 2016	5,000	50.000	Purchase	24,88,363	34.88,6
48	February 1, 2017 March 15, 2017	1,700	17,000	Purchase	10,05,967	34,90.3
49		4,700	47,000	Purchase	32.28.289	34.95,0
50.	January 22, 2018	66.550	6.65 500	Purchase	6.77.26.083	35.61,5
51	October 8, 2018 December 17, 2019	1,900	10.000	Purchase	9 96,990 2 30 860	35.62.5 35.62.7
50		200	2,000	Purchase		

35,68,170

1	Transaction	Equity Shares	Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	No. of Shar
	Balance as on April 1			nited (Promoter Gr		8 56
2	March 20, 2006	(1.00.000)	10 00,000	Sale	14,35.825	7.56
3	May 15, 2006	68.230	6 82,300	Purchase	38.52.295	8.24.
4	May 17, 2006	6.675	66,750	Purchase	3.61,616	8.31.0
5	Way 18, 2006	6.026	60,260	Purchase	3.21.695	8.37
6	May 22, 2006	4.433	44,330	Purchase	2,31 165	8,41,
7	May 24, 2006	4 250	42,500	Purchase	2.15,168	8,45,
8	June 8 2006	4 647	46,470	Purchase	2.05,354	8,50,
9	June 16, 2006	500	5.000	Purchase	20.369	8,50
	July 5, 2006	1.300	13,000	Purchase Conversion of	51 620	8.52.
11.	Warch 22, 2007	70.000	7 00 000	Warrants	46,55,000	9,22
Cun	nulative Shareholdi	ng				9,22,2
1	Balance as on April 1	NG Investre 2004*	nents Privati	Limited (Promote	er Group)	7.31
2	March 22, 2007	1.50.000	15.00.000	Conversion of	99.75,000	8.81
	sulative Shareholdi			Warrants		8,81,4
Cun	Vimlabai G	arware Res	earch institu	ate Private Limited	(Promoter Gro	o,o1,4
	Balance as on April 1	2004"				4.84
2	March 22, 2007	70.000	7 00 000	Conversion of	46.55.000	5.54.6
				warrants Conversion of		
3	March 28, 2008	18,000	1.80,000	warrants	11,97,000	5,72,1
4	May 24, 2008	18 000	1.80,000	Conversion of	11.97,000	5.90
				warrants Participated in		
5	February 10, 2021	(35.731)	3.57,310	Buyback offer of	8,21,81,300	5,54.
Cun	ulative Shareholdi	ng		the Company		5,54,3
	Moonshine i	investments	and Tradin	g Company Limite	d (Promoter G	roup)
1	Balance as on April 1	2004"				3,48.0
2	March 28, 2008	1,00,000	10 00,000	Conversion of	86.50,000	4,48,0
				Warrants Conserving of		
3	May 24, 2008	1,00 000	10 60,000	Conversion of Warrants	56,50,000	5,48.6
4	March 25, 2011	(96,150)	9 61,500	Sale	63.93.460	4.51
				As a Partnership		
				firm can tibe registered as a		
				member, these		
5	October 17, 2013	1.750	17,500	shares were		4.53
				registered in the name of Moonshine.		
				as one of the		
	ing. ng. 92 na. s			parner of the Firm		
6	January 27, 2015	6.000	60,000	Purchase Since Moons time	12.57.583	4,59.6
				Since Moonshine ceased to be a		
				partner of the Partnership firm,		
7	September 2 2021	(1,750)	17,500	these shares		4.57.5
				transferred in the name of another		
				name of another Partner of the firm		
Cun	nulative Shareholdi					4,57,9
	Manmit Invest	ments and	Trading Con	npany Private Limi	ited (Promoter	
2	Balance as on April 1 August 31, 2005	3.200	32,000	Outhors	1.75.557	2,41.
3	September 5, 2005	9.793)		Purchase Sale	1.70,224 5.82,390	2.45.1 2.35.4
4	September 14, 2005	6.593	65,930	Purchase	3.48.391	2.33
5	May 4, 2006	18 465	1 84,650	Purchase	9.40.379	2.80
6	May 8, 2006	5.794	57.940	Purchase	2.96.128	2.66
7	May 10, 2006	18.805	1 88,050	Purchase	9,75,413	2.85
8	June 16, 2008	3.000	30,000	Purchase	3.44,281	2,88,
9	June 20, 2008	626	6.260	Purchase	64,116	2,88,
10	June 23, 2006	200	2,000	Purchase	19.074	2.88
II.	March 15, 2017 rulative Shareholdi	(4,700)	47,000	Sate	32,21,850	2.84
-41	Sanand Invest	ments and	Tradino Con	npany Private Limi	ited (Promotor	2,84,1 Group)
1	Balance as on April 1	2004		y circate Lim	to tochoter	2.13
2	March 28, 2008		******	Conversion of	1000	
2	March 28, 2008	1,00,000	10.00,000	Warrants	66,50,000	3,13.
3	May 24, 2008	1.25.000	12 50,000	Conversion of	83,12,500	4 38
4			10.00.000	Warrants		
5	Warch 25, 2011 March 25, 2011	(1,00,000) (63,133)		Sale Sale	50,00,000 37,87,980	3.38.
	nulative Shareholdi	ng				2,75,0
	Sukukar	Holdings at	d Trading C	ompany Limited (Promoter Grou	p)
	Balance as on April 1			Constant		
				Conversion of Warrants	99.75.000	3,49.6
2	March 28: 2008	1,50,000	15.00,000			
2	March 28, 2008 May 24, 2008	1,50,000	15.00,000	Conversion of	99.75.000	
	May 24, 2008	1,50.000	15.00,000	Warrants	99,75.000	4,99.
3 4	Way 24, 2008 Warch 25, 2011 sulative Shareholdi	1,50 000 (2.43,000)	15.00,000 24.30,000	Warrarts Sale	99,75.000 1,45,80.500	4,99.1 2,56,
3 4	Way 24, 2008 Warch 25, 2011 sulative Shareholdi	1,50 000 (2.43,000)	15.00,000 24.30,000	Warrants	99,75.000 1,45,80.500	4,99.1 2,56,6 2,56 ,6
3 4 Cum	May 24, 2008 March 25, 2011 sulstive Shareholdi Su Balance as on April 1	1,50,000 (2,43,000) ng arshine Con 2004*	15 00 000 24 30 000 ntrade Priva	Warrarts Sale te Limited (Promoi	99,75,000 1,45,86,500 (er Group)	4,99 / 2,56,6 2,56,6
3 4 Cum	Way 24, 2008 Warch 25, 2011 sulative Shareholdi	1,50 000 (2.43,000)	15 06 000 24 30 000 ntrade Priva	Warrants Sale te Limited (Promoi Conversion of Warrants	99,75.000 1,45,80.500	4,99 / 2,56,6 1,22 /
3 4 Curr 1	May 24, 2008 March 25, 2011 sulstive Shareholdi Su Balance as on April 1	1,50,000 (2,43,000) ng arshine Con 2004*	15.00.000 24.30.000 ntrade Priva 10.00.000	Warrants Sale te Limited (Promoi Conversion of Warrants Conversion of	99,75,000 1,45,86,500 (er Group)	4,99.1 2,56,6 1,22.1 2,22.1
3 4 Curr 2 3 4	May 24, 2008 March 25, 2011 sulative Shareholdi Sta Balance as on April 1 March 28, 2008 May 24, 2008 May 24, 2008 May 26, 2011	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 (1,20,550)	15.00.000 24.30.000 ntrade Priva 10.00.000 10.00.000	Warrants Sale te Limited (Promoi Conversion of Warrants Conversion of Warrants	99,75,000 1,45,89,500 (er Group) 66,50,000	4,99 (2,55), 2,56,6 1,22 (2,22), 3,22 (3,22)
3 4 Curr 2 3 4	May 24, 2008 March 25, 2011 nulative Shareholdi Str Balance as on Apri 1 March 28, 2008 May 24, 2008 March 25, 2011 nulative Shareholdii	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 (1,20,550)	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500	Warrants Sale te Limited (Promot Conversion of Warrants Conversion of Warrants Sale	99,75,000 (,45,80,500 (er Group) (66,50,000 (72,33,000	4,99 (2,56,6 2,56,6 1,22 (2,2) (2,22 (2,2) (2,22 (2,2) (2,22 (2,2) (2,22 (2,2) (2,22 (2,2)
3 4 Cum 1 2 3 4 Cum	May 24, 2008 March 25, 2011 Mulative Shareholdi Sta Beliance as on Apri 1 March 28, 2008 May 24, 2008 May 24, 2008 March 25, 2011 Mulative Shareholdii Gui	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 (1,20,550) ng rukrupa Cor	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500	Warrants Sale te Limited (Promoi Conversion of Warrants Conversion of Warrants	99,75,000 (,45,80,500 (er Group) (66,50,000 (72,33,000	4,99 2,56,6 1,22 2,72 3,22 2,01 2,01,7
3 4 Cum 1 2 3 4 Cum	May 24, 2008 March 25, 2011 Juliative Shareholdi Sta Beliance as on April 1 March 28, 2008 May 24, 2008 March 26, 2011 Julative Shareholdi Gue Balance as on April 1	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 1,90,000 (1,20,550) ng ulkrupa Cos 2004*	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva	Wer arts Sale te Limited (Promot Conversion of Warrarts Conversion of Warrarts Sale te Limited (Promot	99,75,000 1,45,86,000 ler Group) 66,50,000 66,50,000 72,35,000 ster Group)	4,99 (2,55), 2,56,6 (1,22), 2,22, 2,01 (2,01,7), 55 (5,6)
3 4 Cum 1 2 3 4 Cum	May 24, 2008 March 25, 2011 Mulative Shareholdi Sta Beliance as on Apri 1 March 28, 2008 May 24, 2008 May 24, 2008 March 25, 2011 Mulative Shareholdii Gui	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 (1,20,550) ng rukrupa Cor	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500	Warrants Sale te Limited (Promot Conversion of Warrants Conversion of Warrants Sale	99,75,000 (,45,80,500 (er Group) (66,50,000 (72,33,000	4,99 (2,55), 2,56,6 (1,22), 2,22, 2,01 (2,01,7), 55 (5,6)
3 4 Cum 1 2 3 4 Cum	May 24, 2008 March 25, 2011 Juliative Shareholdi Sta Beliance as on April 1 March 28, 2008 May 24, 2008 March 26, 2011 Julative Shareholdi Gue Balance as on April 1	1,50,000 (2,43,000) ng urshine Con 2004* 1,00,000 1,90,000 (1,20,550) ng ulkrupa Cos 2004*	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva	Warrans Sale te Limited (Promot Conversion of Warrans Conversion of Warrans Sale Conversion of Warrans Conversion of Warrans Conversion of Warrans	99,75,000 1,45,86,000 ler Group) 66,50,000 66,50,000 72,35,000 ster Group)	4,99 2,56,6 2,56,6 1,22 2,72 3,22 2,201,7 2,01,7 55,1,56
3 4 Cum 1 2 3 4 Cum 1 2 2 3 4 Cum	May 24, 2008 March 25, 2011 nulative Shareholdi Su Balance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 nulative Shareholdi Gue Balance as on April 1 March 28, 2008 May 24, 2008 May 24, 2008	1,50,000 (2,45,000) 19. urshine Con 2004* 1,00,000 (1,20,550) 19. ukrupa Cor 2004* 1,00,000	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva 16 00,000	Warrants Sale te Limited (Promot Conversion of Warrants Conversion of Warrants Sale Conversion of Warrants Sale Conversion of Warrants	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,99 2,56,6 2,56,6 1,22 2,23,3 2,22 2,01 2,01,5 5,5 1,55 2,55,5 2,5 2
3 4 Cum 1 2 3 4 Cum 1 2	May 24, 2008 Alarch 25, 2011 Iuliative Shareholdi State Belance as on April 1 Alarch 28, 2008 May 24, 2008 May 24, 2008 May 25, 2011 Iuliative Shareholdi Gue Bolance as on April 1 March 28, 2008	1,50,000 (2,45,000) ng irshine Con 2004* 1,00,000 1,00,000 (1,20,550) ng uukrupa Cos 2,004* 1,00,000	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva	Werrarts Sale Limited (Promoi Conversion of Warrarts Conversion of Warrarts Limited (Promoi Warrarts Conversion of Warrarts Conversion of Warrarts Sale	99,75,000 1,45,80,000 ler Group) 66,50,000 72,33,000 iter Group) 86,50,000	4,99 2,56, 2,56,6 1,22 2,22 2,01 2,01, 56, 1,56 2,55
3 4 Cum 1 2 3 4 Cum 1 2	May 24, 2008 March 25, 2011 nulative Shareholdi Su Balance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 nulative Shareholdi Gue Balance as on April 1 March 28, 2008 May 24, 2008 May 24, 2008	1,50,000 (2,45,000) 19. urshine Con 2004* 1,00,000 (1,20,550) 19. ukrupa Cor 2004* 1,00,000	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva 16 00,000	Werrarts Sale Conversion of Wararts Conversion of Wararts Sale Conversion of Wararts Conversion of Wararts Conversion of Wararts Conversion of Wararts Sale As a Pannership firm can the	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,99 2,56,6 2,56,6 1,22 2,23,3 2,22 2,01 2,01,5 5,5 1,55 2,55,5 2,5 2
3 4 Cum 1 2 3 4 Cum 1 2	May 24, 2008 March 25, 2011 nulative Shareholdi Su Balance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 nulative Shareholdi Gue Balance as on April 1 March 28, 2008 May 24, 2008 May 24, 2008	1,50,000 (2,45,000) 19. urshine Con 2004* 1,00,000 (1,20,550) 19. ukrupa Cor 2004* 1,00,000	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva 16 00,000	Werraris Sale Conversion of Warraris Conversion of Warraris Conversion of Warraris Sale Conversion of Warraris Conversion of Warraris Sale Sale As a Pannership firm can the registered as a	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,99 2,56, 2,56,6 1,22 2,22 2,01 2,01, 56, 1,56 2,55
3 4 Cum 1 2 3 4 Cum 1 2	May 24, 2008 March 25, 2011 nulative Shareholdi Su Balance as on April 1 March 28, 2008 May 24, 2008 March 25, 2011 nulative Shareholdi Gue Balance as on April 1 March 28, 2008 May 24, 2008 May 24, 2008	1,50,000 (2,45,000) 19. urshine Con 2004* 1,00,000 (1,20,550) 19. ukrupa Cor 2004* 1,00,000	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva 16 00,000	Warrans Stell Limited (Promote Convenient of Warrans Convenient of Warrans Sale Convenient of Warrans Sale Convenient of Warrans Sale As a Pannership firm can't be registries as a memore, these shares were	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,991 2,56,6 1,22 2,22 3,22 2,01 2,01,7 55 1,56 2,58 83,8
3 4 Cum 2 3 4 Cum 1 2	May 24, 2008 Merch 25, 2011 Match 28 Shareholdi Sta Ballance as on April 1 March 28, 2008 May 24, 2008 May 24, 2001 Gue Ballance as on April 1 March 26, 2008 May 24, 2008	1,50,000 (2,43,000) mg irshine Com 2004* 1,00,000 1,90,000 (1,20,550) mg ukrupa Coi 2004* 1,00,000 (1,71,717)	15 00 000 24 30 000 24 30 000 24 30 000 000 10 00 000 12 05 500 10 00 000 17 17 17 17 17 17 17 17 17 17 17 17 17	Vacroris Vacroris Le Limited (Promot Conversion of Warran's Conversion of Warran's Sale te Limited (Promot Conversion of Warran's Sale As a Parinesingle As a Parinesingle As a Parinesingle Franchis Le Limited (Promot Warran's Sale As a Parinesingle Sale Sale Sale Sale Sale Sale Sale Sa	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,991 2,56,6 1,22 2,22 3,22 2,01 2,01,7 55 1,56 2,58 83,8
3 4 Cum 2 3 4 Cum 1 2	May 24, 2008 Merch 25, 2011 Match 28 Shareholdi Sta Ballance as on April 1 March 28, 2008 May 24, 2008 May 24, 2001 Gue Ballance as on April 1 March 26, 2008 May 24, 2008	1,50,000 (2,43,000) mg irshine Com 2004* 1,00,000 1,90,000 (1,20,550) mg ukrupa Coi 2004* 1,00,000 (1,71,717)	15 00 000 24 30 000 24 30 000 24 30 000 000 10 00 000 12 05 500 10 00 000 17 17 17 17 17 17 17 17 17 17 17 17 17	Varioris Step to Limited (Promo Convesion of Warran's Convesion of Warran's Sale te Limited (Promo Warran's Sale Convesion of Warran's Sale As Pannespoin Sale Sale Sale Sale Sale Sale Sale Sale	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,991 2,56,6 1,22 2,22 3,22 2,01 2,01,7 55 1,56 2,58 83,8
3 4 Cum 2 3 4 Cum 1 2	May 24, 2008 Merch 25, 2011 Match 28 Shareholdi Sta Ballance as on April 1 March 28, 2008 May 24, 2008 May 24, 2001 Glue Ballance as on April 1 March 26, 2008 May 24, 2008	1,50,000 (2,43,000) mg irshine Com 2004* 1,00,000 1,90,000 (1,20,550) mg ukrupa Coi 2004* 1,00,000 (1,71,717)	15 00 000 24 30 000 ntrade Priva 10 00 000 10 00,000 12 05 500 ntrade Priva 16 00,000 10 00 000 171777	Vacroris Vacroris Le Limited (Promot Conversion of Warran's Conversion of Warran's Sale te Limited (Promot Conversion of Warran's Sale As a Parinesingle As a Parinesingle As a Parinesingle Franchis Le Limited (Promot Warran's Sale As a Parinesingle Sale Sale Sale Sale Sale Sale Sale Sa	99,75,000 1,45,86,900 ler Group) 66,50,000 72,33,000 8er Group) 66,50,000	4,59 2,56, 2,56, 1,22 2,22 2,01 2,01, 55 1,35 2,35 83
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 6	May 24, 2008 Merch 25, 2011 Match 28 Shareholdi Sta Ballance as on April 1 March 28, 2008 May 24, 2008 May 24, 2001 Glue Ballance as on April 1 March 26, 2008 May 24, 2008	1,50,000 (2,45,000) (9) (15) inshine Con 2002* (1,00,000 (1,20,550) (1,00,000 (1,00,000 (1,71,717) (1,750)	15 00 000 24 30 000 24 30 000 24 30 000 000 10 00 000 12 05 500 10 00 000 17 17 17 17 17 17 17 17 17 17 17 17 17	Varioris Sale Sale Limited (Promo Conversion of Warran's Convesion of Warran's Sale Limited (Promo Convesion of Warran's Sale Warran's Sale Warran's Sale Warran's Sale Warran's Sale Convesion of Warran's Sale Warran's Sale Warran's Sale Warran's Sale Warran's Sale Warran's War	96,75,000 [45,80,000 66,50,000 72,33,000 72,33,000 86,50,000 1,14,51,441	4,59 2,56,4 122 2,25,4 122 2,27,2 125 1,56,4 1,56 1,56 1,56 1,56 1,56 1,56 1,56 1,56
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5	May 24 2098 March 25 2091 March 25 2091 March 26 2091 Substance as on April 1 March 28 2098 May 24 2008 March 28 2098 May 24 2008 March 28 2098 March 28 2098 March 28 2098 March 25 2011 October 17 7013 March 25 2011 March 25 2011 March 25 2011	1,50,000 (2,43,000) 199. Irishine Con 2004* 1,00,000 (1,20,550) 199. ukrupa Cor 2004* 1,00,000 (1,71,717) 1750 500 1,253	15.00.000 24.30.000 10.000.000 10.00.000 12.05.500 10.00.000 17.1717 17.500 5.000 12.530	Varients Sile Limited (Promo Conversion of Varients Conversion of Varients Conversion of Varients Conversion of Varients Sile Conversion of Varients Sile As a Parients Sile Sile Sile Sile Sile Sile Sile Sile	99,75,000 [45,86,000 66,50,000 72,35,000 72,35,000 66,50,000 1,14,51,441 1,03,295 2,15,014	4,59 2,56,6 1,22 2,25,6 1,22 2,20 1,20 2,01,1 55 1,56 2,56 33 85 85
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5	May 24 208 March 25 2011 March 26 2016 March 26 2016 March 28 2018 May 24 2008 May 24 2008 May 24 2008 May 24 2008 May 25 2011 March 26 2028 May 24 2008 May 24 2008 May 24 2008 May 27 2015 March 25 2011 March 25 2011 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26	1,50,000 (2,45,000) mg rishine Com 2004* 1,00,000 (1,20,550) mg vilkrupa Cod 2004* 1,00,000 (1,71,717) 1,750 500 1,253 208	15.00.000 24.30.000 10.00.000 10.00.000 12.05.500 10.00.000 10.00.000 171.717 17.500 5.000 1.230 3.360	Value of the Conversion of Variants Size Conversion of Variants Conversion of Warrants Size Conversion of Warrants Size te Limited (Promo Conversion of Warrants Conversion of the First Size Size Conversion of the First Size Furdame Purdame Purdame Purdame Purdame	96,75,000 (45,80,000 (66,50,000 66,50,000 72,33,000 (66,50,000 1,14,51,441 1,03,295 2,19,074	4,99 2,56,6 1,22,7 2,22 3,22 2,21,1 2,01,7 5,5 6,5 8,5 8,5 8,7 8,7 8,7
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9	May 24 208 March 25 2091 March 26 2091 March 27 2095 March 28 2088 May 24 2088 May 24 2088 May 24 2088 May 24 2089 March 28 2089 May 24 2099 March 28 2099 March 28 2099 March 27 2095 March 25 2011 Distance 30 1042 March 25 2011 Distance 30 2015 March 26 2015 March 26 2015 March 26 2015 March 30 2015 March 3	150 002 2 43 000 99 99 resistine Control 100 000 110 0	15 00 000 24 30 000 10 00 000 10 00 000 10 00 000 12 05 500 10 00 000 10 00 000 17 17 17 17 500 5 000 12 530 3 300 3 3000	Varients Sale Limited (Promot Conversion of Wareats Conversion of Wareats Sale As a Pennestrip finance and the Assale of the Assale	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56, 2,56,6 1,22 2,22 2,07 2,01, 55, 1,55 2,55, 83, 85, 85, 87, 87, 90,
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5	May 24 208 March 25 2011 March 26 2016 March 26 2016 March 28 2018 May 24 2008 May 24 2008 May 24 2008 May 24 2008 May 25 2011 March 26 2028 May 24 2008 May 24 2008 May 24 2008 May 27 2015 March 25 2011 March 25 2011 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26 2028 March 27 2015 March 26 2028 March 26	1,50,000 (2,45,000) mg rishine Com 2004* 1,00,000 (1,20,550) mg vilkrupa Cod 2004* 1,00,000 (1,71,717) 1,750 500 1,253 208	15.00.000 24.30.000 10.00.000 10.00.000 12.05.500 10.00.000 10.00.000 171.717 17.500 5.000 1.230 3.360	Valuerurs Sale Limited (Promot of Waran's Conversion of Waran's Conversion of Waran's Sale Conversion of Waran's Sale Conversion of Waran's Sale As a Puncasion of Waran's Sale As a Puncasion of Waran's Sale Puncasion of Waran's Sale Puncasion of Waran's Sale Punca	96,75,000 (45,80,000 (66,50,000 66,50,000 72,33,000 (66,50,000 1,14,51,441 1,03,295 2,19,074	4,99 2,56, 2,56, 6 1,22, 2,27, 3,27, 2,01, 2,01, 3,27, 3,27, 3,55, 3,55, 6,55, 6,55, 6,57, 6,77,
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9	May 24 208 March 25 2091 March 26 2091 March 27 2095 March 28 2088 May 24 2088 May 24 2088 May 24 2088 May 24 2089 March 28 2089 May 24 2099 March 28 2099 March 28 2099 March 27 2095 March 25 2011 Distance 30 1042 March 25 2011 Distance 30 2015 March 26 2015 March 26 2015 March 26 2015 March 30 2015 March 3	150 002 2 43 000 99 99 resistine Control 100 000 110 0	15 00 000 24 30 000 10 00 000 10 00 000 10 00 000 12 05 500 10 00 000 10 00 000 17 17 17 17 500 5 000 12 530 3 300 3 3000	Vaterins Sile Limited (Promo Conversion of Variants Conversion of Variants Sile Conversion of Warrants Sile Conversion of Warrants Conversion of Warrants Conversion of Warrants Sile As a Particular Sile Sile As a Particular Sile Sile Sile Sile Sile Sile Sile Sile	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56, 2,56, 6 1,22, 2,27, 3,27, 2,01, 2,01, 3,27, 3,27, 3,55, 3,55, 6,55, 6,55, 6,57, 6,77,
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10	May 24 208 March 25 2091 March 26 2091 March 28 2088 March 28 2088 May 24 2088 March 28 2088 May 24 2088 March 28 2089 March 28 2089 March 28 2098 March 30 2098 March 20	150 000 2 243 000 2 243 000 2 243 000 2 243 000 2 20 2 20 2 20 2	15 00 000 24 30 000 10 00 000 10 00 000 10 00 000 12 05 500 10 00 000 10 00 000 17 17 17 17 500 5 000 12 530 3 300 3 3000	Valentrias Sale Limited (Promot of transits) Conversion of Variants Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Variants Variants Conversion of Vari	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56, 2,56, 6 1,22, 2,27, 3,27, 2,01, 2,01, 3,27, 3,27, 3,55, 3,55, 6,55, 6,55, 6,57, 6,77,
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10	May 24 208 March 25 2091 March 26 2091 March 27 2095 March 28 2088 May 24 2088 May 24 2088 May 24 2088 May 24 2089 March 28 2089 May 24 2099 March 28 2099 March 28 2099 March 28 2099 March 27 2095 March 26 2091 M	150 000 2 243 000 2 243 000 2 243 000 2 243 000 2 20 2 20 2 20 2	15 00 000 24 30 000 10 00 000 10 00 000 10 00 000 12 05 500 10 00 000 10 00 000 17 17 17 17 500 5 000 12 530 3 300 3 3000	Valurarias Sale Limited (Promos Conversion of Variants Conversion of Variants Sale Conversion of Warrarias Sale Conversion of Warrarias Conversion of Warrarias Conversion of Warrarias As a Pineralia Man of the Periodes	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56,6 2,56,6 3,56 3,56 3,56 3,57 3,57 3,57 3,57 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10	May 24 208 March 25 2091 March 26 2091 March 28 2088 March 28 2088 May 24 2088 March 28 2088 May 24 2088 March 28 2089 March 28 2089 March 28 2098 March 30 2098 March 20	150 000 2 243 000 2 243 000 2 243 000 2 243 000 2 20 2 20 2 20 2	15.00.000 24.00.000 24.00.000 24.00.000 24.00.000 26.00.000 26.00.000 27.777 17.500 6.000 200	Valentrias Sale Limited (Promot of transits) Conversion of Variants Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Variants Variants Conversion of Vari	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56,6 2,56,6 3,56 3,56 3,56 3,57 3,57 3,57 3,57 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10	May 24 208 March 25 2091 March 26 2091 March 28 2088 March 28 2088 May 24 2088 March 28 2088 May 24 2088 March 28 2089 March 28 2089 March 28 2098 March 30 2098 March 20	150 000 2 243 000 2 243 000 2 243 000 2 243 000 2 20 2 20 2 20 2	15.00.000 24.00.000 24.00.000 24.00.000 24.00.000 26.00.000 26.00.000 27.777 17.500 6.000 200	Waterins Sale Limited (Promot Conversion of Waran's Conversion of Waran's Sale Conversion Sale Purchase Purchase Purchase Purchase Purchase Sale Purchase Sale Purchase Sale Purchase Sale Purchase Sale Purchase	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4,99 2,56,6 2,56,6 3,56 3,56 3,56 3,57 3,57 3,57 3,57 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 6 6 7 8 9 10 11	May 24 208 March 25 2091 March 25 2091 March 26 2091 March 28 2088 May 24 2008 March 28 2008 May 24 2008 March 28 2008 May 24 2008 March 28 2019 March 28 20	150.000 (2.43.000) 99	15.00.000 24.00.000 24.00.000 24.00.000 24.00.000 26.00.000 26.00.000 27.777 17.500 6.000 200	Valentrias Sale Sale Limited (Promot Conversion of Warearts Conversion of Warearts Sale Sale Conversion of Warearts Sale Sale Conversion of Warearts Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,80,000 ter Group) 66,50,000 72,33,000 66,50,000 1,4,51,441 1,63,295 2,19,074 1,16,804 1,64,816	4.59 2.55.6 1.22 2.25.2 1.22 2.25.6 1.55.5 1
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 6 6 7 8 9 10 11	May 24 208 March 25 2091 March 26 2091 March 28 2088 March 28 2088 May 24 2088 March 28 2088 May 24 2088 March 28 2089 March 28 2089 March 28 2098 March 30 2098 March 20	150.000 (2.45.000) 99	15 00 000 24 30 000 24 30 000 24 30 000 26 30 000 26 26 500 27 26 500 27 26 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500	Waren's Sile Limited (Promot Conversion of Waran's Conversion of Waran's Sile Conversion of Waran's Sile Conversion of Waran's Sile Conversion of Waran's Sile	96,75,000 1,45,80,000 1er Group) 66,50,000 72,33,000 66,50,000 1,14,51,441 1,15,000 1,14,51,441 1,15,000 1,14,51,541 1,15,000	4.59 2.55.6 1.22 2.25.2 1.22 2.25.6 1.55.5 1
3 4 Cum 1 2 3 4 Cum 1 2 3 4 5 6 7 8 9 10	May 24 208 March 25 2091 March 25 2091 March 26 2091 March 28 2088 May 24 2008 March 28 2008 May 24 2008 March 28 2008 May 24 2008 March 25 2011 Oddober 17 7013 March 30 2018 Annuary 27 2015 Septencer 02 2021	150.000 (2.45.000) 99 190 150.000 (2.45.000) 150.000 (1.50.000) 150.000 (1.50.000) 150.000 (1.75.000) 150.00	15 00 000 24 30 000 24 30 000 24 30 000 10 00 000 10 00 000 10 00 000 10 00 000 17 00 000 17 00 000 17 00 000 17 00 000 17 00 000 17 500 17 500 17 500 17 500	Valentrias Sale Limited (Promote of Warearts) Conversion of Warearts Conversion of Warearts Sale Sale Conversion of Warearts Sale Sale Conversion of Warearts Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,86,000 1,45,86,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,16,804	4.59 2.55.6 2.55
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 208 March 25 2091 March 25 2091 March 26 2091 March 28 2088 May 24 2008	15c 000 (2.4500c) 9 (2.4500c) 9 (2.4500c) 9 (2.4500c) 9 (2.4500c) 100 000 (1.00 000 (1	15 00 000 24 30 000 24 30 000 24 30 000 26 30 000 26 26 500 27 26 500 27 26 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500 27 27 500	Waren's Sile Limited (Promot Conversion of Waran's Conversion of Waran's Sile Conversion of Waran's Sile Conversion of Waran's Sile Conversion of Waran's Sile	96,75,000 1,45,80,000 1er Group) 66,50,000 72,33,000 66,50,000 1,14,51,441 1,15,000 1,14,51,441 1,15,000 1,14,51,541 1,15,000	1.99 2.55.6 1.22.1.2 1.22 1.22 1.22 1.22 1.22 1.2
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2001 March 28 2008 Baircre at on April March 28 2008 May 24 2008 Ma	150.000 (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.00c) (3.00.00c) (3.00.	15 00 000 24 30 000 24 30 000 24 30 000 10 00 000 10 00 000 10 00 000 17 00 000 17 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500	Waterins Sile Limited (Promoter of Variants) Conversion of Warants Conversion of Warants Sile Conversion of Warants Sile Conversion of Warants Waterins Wa	96,75,000 1,45,86,000 166,50,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,16,504	4.59 2.55.6 2.55
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 208 March 25 2091 March 25 2091 March 26 2091 March 28 2088 May 24 2008	150.000 (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.45.00c) (2.00c) (3.00.00c) (3.00.	15 00 000 24 30 000 24 30 000 24 30 000 10 00 000 10 00 000 10 00 000 17 00 000 17 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500	Valurarias Sale Limited (Promoter of Variants) Conversion of Variants Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Sale As a Patnessyle As a Patnessyle Formatis Sale As a Patnessyle Formatis Sale As a Patnessyle Formatis Sale As a Patnessyle Formatis Forma	96,75,000 1,45,86,000 166,50,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,16,504	4.59 2.55.6 1.22 2.22 2.22 2.22 2.25 6.5 1.25 6.
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2001 March 28 2008 Baircre at on April March 28 2008 May 24 2009 March 26 2009 March 26 2009 March 27 2015 March 26 2010 March 26	150 000 (2.45 000) 99 99 99 99 99 99 99 99 99 99 99 99 99	15 00 000 24 30 000 24 30 000 20 30 000 20 30 000 20 000 20 05 500	Valuations Sale Limited (Promoter of Conversion of Warran's Conversion of Warran's Sale Purchase Pu	96,75,000 1.45,80,000 1er Group) 66,50,000 66,50,000 66,50,000 1.14,51,441 1.15,000 1.14,51,441 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,51,51,51,51,51,51,51,51,51,51,51,	4.99 2.59.58 2.54.68 2.54.68 2.52.22 2.22 2.25 2.25 2.32 2.32 2.32 2
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 208 March 25 2091 March 25 2091 March 26 2091 March 28 2088 May 24 2008	150 000 (2.45 000) 99 99 99 99 99 99 99 99 99 99 99 99 99	15 00 000 24 30 000 24 30 000 24 30 000 10 00 000 10 00 000 10 00 000 17 00 000 17 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500 17 500	Valentrias Sale Limited (Promote of Warran's Conversion of Warran's Conversion of Warran's Sale Valentrias Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1.45,80,000 1er Group) 66,50,000 66,50,000 66,50,000 1.14,51,441 1.15,000 1.14,51,441 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,51,51,51,51,51,51,51,51,51,51,51,	4.99 2.59.58 2.54.68 2.54.68 2.52.22 2.22 2.25 2.25 2.32 2.32 2.32 2
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2001 March 28 2008 Baircre at on April March 28 2008 May 24 2009 March 26 2009 March 26 2009 March 27 2015 March 26 2010 March 26	150 000 (2.45 000) 99 99 99 99 99 99 99 99 99 99 99 99 99	15 00 000 24 30 000 24 30 000 20 30 000 20 30 000 20 000 20 05 500	Value or so	96,75,000 1.45,80,000 1er Group) 66,50,000 66,50,000 66,50,000 1.14,51,441 1.15,000 1.14,51,441 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,51,51,51,51,51,51,51,51,51,51,51,	4.99 2.59.58 2.54.68 2.54.68 2.52.22 2.22 2.25 2.25 2.32 2.32 2.32 2
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2008 March 26 2008 March 27 2008 March 28 2008 May 24 2008 May 26 2008 May 26 2008 May 27 2005 March 26 2011 Distance 27 2005 March 30 2015 Jane 27 2005 March 30 2015 March	150 000 (24.500) (24.500) (24.500) (24.500) (24.500) (24.500) (24.500) (25.	15 00 000 24 30 000 24 30 000 10 000	Valentrias Sale Limited (Promote of Warran's Conversion of Warran's Conversion of Warran's Sale Valentrias Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.59.58 2.54.68 2.54.68 2.52.22 2.22 2.25 2.25 2.32 2.32 2.32 2
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2001 March 28 2008 Baircre at on April March 28 2008 May 24 2009 March 26 2009 March 26 2009 March 27 2015 March 26 2010 March 26	150 000 (2.45 000) 99 99 99 99 99 99 99 99 99 99 99 99 99	15 00 000 24 30 000 24 30 000 20 30 000 20 30 000 20 000 20 05 500	Value of the Common of the Common of Variants Conversion of Variants Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Sale Conversion of Variants Sale Assembly of Variants Sale Conversion of Variants Sale C	96,75,000 1.45,80,000 1er Group) 66,50,000 66,50,000 66,50,000 1.14,51,441 1.15,000 1.14,51,441 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,541 1.15,000 1.14,51,51,51,51,51,51,51,51,51,51,51,51,51,	4.99 2.55.6.2 2.54.6.2 2.22 2.20 3.25.2 2.20 3.55.3
3 4 4 Curr 1 2 2 3 4 4 Curr 1 1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 208 March 25 2071 March 26 208 March 26 208 May 24 208 May 26 208 May 26 208 May 27 2075 March 36 208 May 26 208 May 27 2075 September 32 2021 September 32 2021 September 32 2021 March 26 2012	150 000 (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (25.500c) (25.500c	15 00 000 24 30 000 1 24 30 000 1 24 30 000 1 20 30 000 1 20 20 50 000 1 20 20 50 000 1 20 20 50 000 1 20 20 50 000 1 20 20 50 000 1 20 20 20 20 20 20 20 20 20 20 20 20 20	Vitarians Sale Sale Limited (Promote Conversion of Warrans Convesion of Warrans Convesion of Warrans Sale Convesion Sale Sale Convesion Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,86,000 166,50,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.59.56 2.26 2.27 2.27 2.27 2.27 2.67 2.51 2.55 2.55 2.55 2.55 2.55 2.55 2.55
3 4 Cum 2 3 4 Cum 1 2 3 4 5 5 6 7 8 9 10 11	May 24 2008 March 25 2001 March 26 2008 March 26 2008 March 27 2008 March 28 2008 May 24 2008 May 26 2008 May 26 2008 May 27 2005 March 26 2011 Distance 27 2005 March 30 2015 Jane 27 2005 March 30 2015 March	150 000 (24.500) (24.500) (24.500) (24.500) (24.500) (24.500) (24.500) (25.	15 00 000 24 30 000 24 30 000 10 000	Value of the control	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.55.6.2 2.54.6.2 2.22 2.20 3.25.2 2.20 3.55.3
3 4 4 Curr 1 2 2 3 4 4 Curr 1 1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 2089 March 25 2091 March 26 2091 March 28 2098 May 24 2008 May 26 2009 May 26 2009 May 27 2005 May 26 2009 May 27 2005	150 000 (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (24.500c) (25.500c) (25.500c	15 00 000 24 30 000 24 30 000 26 30 000 26 30 000 26 30 000 27 26 500 27 26 500 27 27 77 77 27 500 27 27 27 27 27 27 27 27 27 27 27 27 27 2	Valentrias Sale Limited (Promote of Warrans) Conversion of Warrans Conversion of Warrans Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.59 2.55.5 2.55.5 3.10 4.59 3.20 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.5
3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 208 March 25 2071 March 26 208 March 26 208 May 24 208 May 26 208 May 26 208 May 27 2075 March 36 208 May 26 208 May 27 2075 September 32 2021 September 32 2021 September 32 2021 March 26 2012	150 000 (24.45 000) (24.45 000	15 00 000 24 30 000 24 30 000 26 30 000 26 30 000 26 30 000 27 26 500 27 26 500 27 27 77 77 27 500 27 27 27 27 27 27 27 27 27 27 27 27 27 2	Value of the Continued (Promoter of Warran's Conversion of Warran's Conversion of Warran's Sale Conversion of Warran's American the registerior of Sale Conversion of Warran's American Conversion of Sale Conversion of Warran's Conversion of Sale Conversio	96,75,000 1,45,86,000 166,50,000 66,50,000 72,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.59.56 2.26 2.27 2.27 2.27 2.27 2.67 2.51 2.55 2.55 2.55 2.55 2.55 2.55 2.55
3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 2089 March 25 2091 March 26 2091 March 28 2098 May 24 2008 May 26 2009 May 26 2009 May 27 2005 May 26 2009 May 27 2005	150 000 (24.45 000) (24.45 000	15 00 000 24 30 000 24 30 000 26 30 000 26 30 000 26 30 000 27 26 500 27 26 500 27 27 77 77 27 500 27 27 27 27 27 27 27 27 27 27 27 27 27 2	Value of the Constitution of the Constitution of Warran's Conversion of Warran's Conversion of Warran's Sale Conversion of Warran's Sale Conversion of Warran's Sale Conversion of Warran's Sale Conversion of Warran's Conversion of Conversion o	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.59 2.55.5 2.55.5 3.10 4.59 3.20 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.5
3 4 4 Court 1 2 2 3 4 4 4 5 5 5 6 6 7 7 8 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	May 24 208 March 25 2091 March 26 2091 March 28 2088 May 24 2008 March 28 2008 May 24 2009 May 25 2019 May 25 2012 May 25 2018	150 000 (245 000) (245 000	15 00 000 24 30 000 10 000 000 10 00 000 10 00 000 10 00 0	Viterarias Sale Sale Limited (Promoter of Vitarian's Conversion of Vitarian's Conversion of Vitarian's Conversion of Vitarian's Sale Conversion of Vitarian's Sale Conversion of Vitarian's Sale Vitarian's Sale Vitarian's Sale Sale Sale Sale Sale Sale Sale Sale	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.55.6 2.46.6 1.22 2.75.6 1.22 2.75.7 2
3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 2089 March 25 2091 March 26 2091 March 28 2098 May 24 2008 May 26 2009 May 26 2009 May 27 2005 May 26 2009 May 27 2005	150 000 (24.45 000) (24.45 000	15 00 000 24 30 000 24 30 000 26 30 000 26 30 000 26 30 000 27 26 500 27 26 500 27 27 77 77 27 500 27 27 27 27 27 27 27 27 27 27 27 27 27 2	Value of the control	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.59 2.55.5 2.55.5 3.10 4.59 3.20 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.5
3 4 4 Court 1 2 2 3 4 4 4 5 5 5 6 6 7 7 8 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	May 24 208 March 25 2091 March 26 2091 March 28 2088 May 24 2008 March 28 2008 May 24 2009 May 25 2019 May 25 2012 May 25 2018	150 000 (245 000) (245 000	15 00 000 24 30 000 10 000 000 10 00 000 10 00 000 10 00 0	Viterarias Sale Sale Limited (Promote of Warrana) Conversion of Warrana Conversion of Warrana Sale Sale Sale Sale Sale Sale Sale Sal	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.55.6 2.46.6 1.22 2.75.6 1.22 2.75.7 2
3 4 4 Court 1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 24 208 March 25 2091 March 26 2091 March 28 2088 May 24 2008 March 28 2008 May 24 2009 May 25 2019 May 25 2012 May 25 2018	150 000 (245 000) (245 000	15 00 000 24 36 000 124 36 000 120 36 000 12	Value of the control	96,75,000 1,45,86,500 166,50,000 66,50,000 172,33,000 66,50,000 1,14,51,441 1,16,804	4.99 2.55.6 2.46.6 1.22 2.75.6 1.22 2.75.7 2

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
		Sunita Tr	ading Comp	any# (Promoter Gr	oup)	
1.	March 29, 2012	1.01,453	10,14.530	Transfer of equity shares towards Capital contribution by a partner	23,79.615	1.01.45
2	March 29 2012	8,85,565	88,55,650	Transfer of equity snares towards Capital contribution by a partner	4.34.61.902	9,87.01
3	January 22 2018	(46 100)	4.61,000	Sale	4,67,00 115	9,40.91
4	February 10, 2021	(56 977)	5.69,770	Participated in Buyback offer of the Company	13,10,47 100	8.83.94
5.	September 2, 2021	1,750	17.500	Registered I moved in the name of existing partner on behalf of partnership firm		8,85,69
6.	December 13, 2022	(28.821)	2,88,210	Participated in Buycack offer of the Company	10,80,78,750	8,56,87
Cun	nulative Shareholdi	no				8,56,870

not avariable, aggregate schanicolding as on April 1, 2004 is provided.

10.72.325 Equity shares are registered in the name of Sukukar Holdings and Tracing Company Prinate Lanted us a Partner beneficial interest is held by Partnership finni-Ms Romeat Tracing Company.

16.58 (7) Cauly shares are registered in the name of Gunkhuga Contrade Private Limited in Proteins and the Shares Transport Contrading Company No DEFAULTS

No DEFAULTS

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

Construction No YTHE BOAND OF DIRECTORS OF THE COMPANY

As required by clause (s) of Schedule I of the SEBI Buypack Regulations the Board hereby continues that it has made a full energin to 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 Ballet will be declared ("Postal Ballot Resolution"), here will be no grounds on which the Company can be found unable to pay its debts.

(i) as regards the Company's prospects for the year immediately following the trade of the Board Meeting approving the state of the SEBI shareholders' resolution passed by way of Postal Ballet will be declared ("Postal Ballot Resolution"), here 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 Postal Ballot Resolution, the summediately active to the paragrament 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 now year from the date of the Board Meeting approving the energy and Barkety from the date of the Board Meeting approving the energy and Barkety from the date of the Board Meeting approving the energy and Barkety from the date of the Board Meeting

CONFERNATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUTFACK REQUILATIONS AND THE COMPANY AS PIR THE PROVISIONS OF THE BUTFACK REQUILATIONS AND THE COMPANIES ACT

(1) all Equity Shares of the Company are fully paid up.

(2) the Company shall not seaw any saries or consideration to shareholders who have accepted the Butyhack offer is more in accordance with the Companies Act and the SEB Buyback Regulations and accordance with the Companies Act and the SEB Buyback Regulations to seaw the Companies Act and the SEB Buyback Regulations to the seaw of the same lend of Equity Shares or other securities including allotment of new equity shares under Section 5(1)(a) or other specified securities within a period of 6 (six) morths after the completion of the Buyback except by way of borrus shares or Equity Shares six seed in order to discharge substanting obligations such as conversion of warrants, stock option schemes, sweet equity or conversion of preference of warrants, stock option schemes, sweet equity or conversion of preference for the section of the September of the Septemb

or through spot cransactions 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 Crores (Rupees One Hundred Miner/Nine Crores Fifty Lakth Only) does not exceed 25% of the aggregate of the pact-up capital and free reserves based on both adulted standations and consolidated financial statements of the Company as of March 31, 2023.

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 5,25,000 (First Laths Twenty-Fire Thousand Only Equity Shares does not exceed 25% of the total number of Equity Shares in the existing total paid-up capital or the Company as of March 31, 2023.

(vii) there are no pending schemes of amalgament on componises or arrangement of the Company as of March 31, 2023.

(viii) there are no pending schemes of amalgament on componises or arrangement of the Company statin of the Company as of March 31, 2023.

(vii) there are no pending schemes of amalgament on componises or arrangement of consideration to shareholders who have accepted the Buyback of the company statin of the company as an office is made:

(x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the offer of the Buyback offer after the public announcement of the coffer after the public announcement of the company that complex wi

the payment of consideration to shareholders who have accepted the pulyacaoffer is made:

(i) the Company shall not withdraw the Buyback offer after the public
announcement of the other of the Buyback, is made.

(ii) the Company shall comply with the saturbory and regulatory interlines in respect
the Company shall comply with the saturbory and regulatory interlines are specific
ties. (iii) the Company shall not utilize any money borrowed from banks or financial
institutions for the purpose of buying back its Equily Shares
(iii) the Company shall not directly or indirectly purchase its own Equity Shares
through any subsidiany company including its equity Shares
through any subsidiany company including its own subsidiany companies, if any
(iv) the Company is in compliance with the provisions of Sections 92 1.73, 127 and
129 of the Company is in compliance with the provisions of Sections 92 1.73, 127 and
(iv) the Company is in compliance with the provisions of Sections 92 1.73, 127 and
(iv) the Company is in compliance on the regayment of deposits, interest
payment thereon, restemption of debentures or payment of invested thereon
or redemption of preference shares or payment of dividend due to any
shareholder, or repayment of any term boars or interest payable thereon to any
financial institution or banking company.

(ivi) the Company will not buyback Equity Shares which are locked-in or nontransferable, until the pendency of such tockin, or until the time the Equity
Shares become transferables, as applicable.

(ivi) the will be such as a specification or the such as a specification of the assignation of the assignation of the assignation of the pendency of such tockin, or until the time the Equity
Shares become transferables as applicables.

(ivi) the violence of the assignation of the company will not buyback Equity
Shares became transferables, as applicables

(ivi) the ratio of the asgregate of securidation and consolidated financial

statements of the Company sa on March 31 2023.

(ivi) the ratio of the as

To,
The Board of Directors
Garware Technical Fibres Lim
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 (ji) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

This report is issued in accordance with our agreement dated January 23, 2024.

This 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 88, 89 and 70 of the Companies Azi 2013 as amended (the Act"), the rules made thereunder, as amended, and the Buyback Regulations. 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 88, 69 and 70 of the Act and regulations as spondfel in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

In the Board of Directors of the Company is responsible for the following.

In the smuth of a full industry in the affars 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.

has formed on-shapey must release a direct prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of lone year from the date of the Board Meeting at which the buyback was approved.

Justice of the programment of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following Reporting Oriental:

I whether we have inquired into the state of affires of the Company:

II whether the amount of capital payment for the buyback is within the pervisions of Section Regulation 16/(16) of the Buyback Regulations, and its report of the state of affires of the Company:

II whether the Board of Drectors has formed the opinion, as specified in Calisare (s) 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.

Areasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment involving the assessment of the performed the following procedure letter. White the solvey accordance with the company is selected depend on the auditor's judgment involving the assessment of the performed the following procedure letter. White the solvey of control of the Company.

It Examined flow the amount of capital payment for the buyback is within the performance of the following procedure letter. White the solvey of control will be performed the following procedure letter. White the solvey of control was a proving a selected depend on the auditor's judgment for the buyback is within the performance of the following procedure letter. White the solvey of the Company.

It Examined that the amount of capital payment for the buyback is within the performance of the following procedure letter. White the performance is the control of the company and t

a result of our performance of aforementioned procedures, we report that We have inquired into the state of affairs of the Company, in relation to (.) its alrest excited statement of company and company in relation to (.) its alrest excited statement and consolidated financial statements of the year ended March 31, 2023, and (ii) the statement of unaudited standations and consolidated financial results for the six months ended on September 30, 2023.

The amount of capital payment of Rs. 20,000 Lakn for the buypack in celestion (Bayback Sizer), as computed in the table below, is within the permissible capital payment of Rs. 25,044 96 Lakn calculated based on the Audited Financial Statements which, in our opinion, is properly determined in accordance with Section 88 of the Act and Regulation 4(1) of the Buyback Regulations and with Regulations (1) (bit) of the Buyback Regulations and with Regulation (1) of the Buyback Regulations result with Regulation after internacial Statements where the statement of capital payment of capital and five reserves (including securiors).

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
Free reservest as at March 31, 2023		
- General Reserve	10,908 50	10908.50
- Retained Earnings	88,591.26	87,130.78
- Securities Premium account	102 74	102.74
(A+B)	1,01.640 32	1.00,179.84
	(2.03.78,169 equity shares of Rs. 101-each fully paid-up) Free reserves' as at March 31, 2023 General Reserve - Retained Earnings - Securities Premium account	(2.03.76.169 equity shares of Rs. 101-each fully paid-up) Free reserved* as at March 31, 2023 General Reserve 10,908.50 Retained Earnings 88,591.26 - Securities Premium account 102.74 (A+B) 1,01640.35

Maximum amount permissible for bodyback in 255, 044.96 capital and feer reserves.

Gapital and feer reserves.

*Fine reserves as defined in Section 2(43) of the Companies Act. 2013 read along with Explanation III provided in Section 6.6 of the Companies Act. 2013, as amended.

Calculation in respect of the permissible capital payment focus that supplies. Calculation in respect of the permissible capital payment focus that supplies. Act is a semended.

Calculation in respect of little permissible capital payment focus that supplies. Act is a feed to the supplies with Section 6.6 of the Companies Act. 2013. The supplies of the supplies of permissible capital payment focus that supplies. Regulations as observed as the supplies of permissible payment focus of the Section 1.6 of the Sec

Abhay R Mehta (Partner) Membership Number: 46088 UDIN: 24046088BKAPMQ7053

Place: Pune Date: January 29, 2024

- RECORD DATE AND SHAREHOLDER ENTITLEMENT

 As required under the SEBI Buyback Regulations, the Company has fixed Tuesday. March 25, 2024 as the Record Date for the purpose of determining the Buyback entitlement and the names of the Eighbe Shareholders of the Sebi Buyback Regulations and such other circulars or notifications as may be applicable, in due course, each Eighbe 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 entidement of the Eighbe Shareholder for participating in the Boyback.

 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 to the Regulator to the Buyback and the same shall be provided.
- The Equity Shares to be bought back as a part of the Buytack is divided in two categories:

 a) Reserved category for small shareholders (as defined in Regulation 2(i)(r) of the SEB Buytack Regulations, a small shareholder is a shareholder who holds Equity Shares having market value on the basis of dosing 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 You Lakn 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 formare to be obtained together and
 b) General category for all other Eligible Shareholders.
 In accordance with the proviso to Regulation 6 of the SEBI Buytack Regulations, 15% (filtene) percent of the number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for this small shareholders as part of this Buytack. The Company photovers that this reservation for small shareholders will be cheefed as followed to the small shareholders as part of this Buytack. The Company holivers that this reservation for small shareholders will be cheefed as small shareholders.

 Based on the hareholding on the Record Date the Company will determine the entitlement of each shareholder in the awaged the Company will determine the entitlement of each shareholder in the awaged the Rocord Date and the ratio of Buytack Applicable in the awagedy to which such shareholder belongs.

- in the Buyback. This entitionent for each shareholder will be calculated based on the number of Edury Shareh led by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

 In order to ensure that the same Eligible Shareholder with such shareholder of folios does not roceive a higher entitlement under the Shareholder of folios does not roceive a higher entitlement under the Shareholder of category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Shares Shareholder or General Category) and their entitlement under the Buyback. In case of Sjorth Shareholders in 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 holders are club shareholders in sidentical shall be clubbed together. In case of Eligible Shareholders holders are club together the Eguly Shares held in asset where the sequence of the PANs of the Buyback will check the sequence of the manse of the joint holders and club together the Eguly Shares held in such cases where the sequence of the PANs and manse of point shareholders are detected. The shareholders are club together the Eguly Shares held in such cases where the sequence of the PANs and manse of point shareholders are detected. The shareholders are club together the Eguly Shares held in such cases where the sequence of the PANs and manse of point shareholders and club together the Eguly Shares held in such cases where the sequence of the PANs and manse of point shareholders are club together the Eguly Shares held when the proposed to be cubbed together for Educemental part entitlement and the becomes of the PANs and the proposed to be cubbed together for Educemental part entitlement and the company and the Equity Shares held under the capegory of the Equity Shares held under the capegory of the Equity Shares held under the capegory of th

- Comment Letter of Offer and lander form were mailed), the same shall be sent physically of the comment of the c

- Opcosite Parel ST Depot
 Prathadeun, Murnhan 400 025
 Maharashtra, India
 Tel, No. 91 22 7738 5473
 Contact Person Krishna Sharma
 Email skharma@mobilaloswal com
 SEBI Registration No: IN200158836
 Corporate Identity Number: £67190Mt2005PLC153397
 The Company shall request 585. being the designated stock exchange (*Designated Stock Exchange*) to provide a separate window (the "Acquistion Window") to facilitate placing of sel orders by the Eligible Shareholder sin wish to tender their Equity Shares in the Buyback. The details of the Acquistion Window by to facilitate placing of sel orders by the Eligible Shareholder and with BSE as a trading member 's fook broker, then that Eligible Shareholder and approach any SSE registered stock broker and can register themselves by using quick unique chem doe! Culc Cy Calcilly through the BSE registered stock broker (after submitting all details as may be required by such SSE registered stock broker (after submitting all details as may be required by such SSE 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 stock broker for compliance may approach. Company's Broker e., Mobilal Oxale Investment Financial Services Limited to place their bids.

 At the beginning of the tencening period, the order for buying Equity Shares will be placed by the Company through company is broker e., Mobilal Oxale Investment Financial Services Limited to place their bids.

 At the beginning of the tencening period, the order for buying Equity Shares will be placed by the Company floroush Company's Broker e., Mobilal Oxale Investment Financial Services Limited to place their bids.

 Proker's during owner lating powers of the oscendary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares, in the tendering poccess the Company's Broker as pass process the orders received from the Eligible Shareholders have completed their KYC requirement as required by

- (vi)
 The Buyback from the Eligible Shareholders who are residents outside India encourage begins revision, non-resident Indians, member of Congruinational Formation (Indian Processor of Congruination) and provided in the Congruination of Congruination (Indian Processor of Congruination) and indian state of the congruination of the processor of the Congruination of Congruination (Indian Processor of Congruination) and indian state of the congruination of Congruination of Congruination (Indian Processor of Congruination) and indian state of Congruination of Congr

- HOD OF SETTLEMENT

 Infinitization of the basis of acceptance as per SEBI Buyback Regulations.

 The settlement of trades shall be carried out in the manner smaler to settlement of trades in the secondary market.

 The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If

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

- payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Engible Shareholder's account for cleaning the same to the respective Engible Shareholder's account. In case of certain shareholders we., NRIs montesidents 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 avoid 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 Cleaning Corporation that the provided to the Cleaning Corporation by the Company or Register to the provided to the Cleaning Corporation will cancel the excess or unaccepted blocked shares in the demait account of the snareholder. On settlement data, all blocked shares mentioned in the accepted dol will be transferred to the Cleaning Corporation will cancel the excess or unaccepted shares in target depository. Cleaning Corporation will cancel the excess or unaccepted shares in target depository. Cleaning Corporation will cancel the excess or unaccepted shares in target depository. Cleaning Corporation will cancel the excess or unaccepted shares in target depository. Cleaning Corporation will cancel the excess or unaccepted abundance of IDT message from target depository. Further, release of IDT message from target depository effect to release the line without a release of IDT message from target depository. Source Depository will cancel it releases to many payout the Register to the Buyback. Post receivable depository effects and the Company or the Registers in the demail account of the shareholder. Post completion of tendering pe

- Excrow Account') provided its indicated by the Company's Broket or if will be transferred by the Company's Browet to the Company Demail Escrow Account on receipt of the Equity Shares from the cleaning and settlement mechanism of BSE.

 (wii) The Eligibis Shareholders of the Demail Shares will have to ensure that they keep the depository participant (DPT) account active and unblocked to receive credit in case of return of Demail Shares, due to rejection or due to non-acceptance in the Bulypack. Further Eligibis Shareholders will have to ensure that they keep the saving account attached with the DP account active and unblocked to receive redit remitance due to acceptance of Buyback of shares that they keep the saving account attached with the DP account active and unblocked to receive redit remitance due to acceptance of Buyback of shares that they keep the saving account attached with the DP account active and unblocked to receive redit remitance due to acceptance of Pulpack of shares to the University of the Company of the Company is authorized to split the share conflicate and issue new consolidated share conflicate for the unoccepted Physical Shares accepted by the Company are less than the Physical Shares accepted on the Buyback. The Company is authorized to split the share less than the Physical Shares would issue a contract note to the Company for the Equity Shares accepted uncer the Buyback have been supported to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback Should consult their respective Shareholders Broke for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholders and expenses (including brokerage) and the Cumpany and the Managet to the Buyback Should consult their respective Shareholders Broke for payment to them of any cost, charges and expenses (including brokerage) and the Cumpany and the Managet to the Buyback score for the Shareholders of such costs, applicabile lance, charges and expenses including br

Sunday and public holidays, at the following address Suni Agained Suni Agained Company Secretary General Vision Agained Million Company Secretary General Polish of 1,8 lbok D-1 Million Chinchwad Pune - 411 019 Tet: 91 002 02799 0224 E-mail: saganwal@gearvanefures com Website: www.garwarefures.com INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK in case of any query, the share-noiders 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. or any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 b.m. at the coloring address.

Link Intime India Private Limited
C-010 1st Floor, 24 / Park, Lai Banadur Shastn Marg
Vishedi (West) Mumbai, Maharashira, India 400 083
Tel No. -9 19 108 11 4399.
Fax No. -9 108 11 4399.
Fa

MANAGER TO THE BUYBACK

IRVESTMENT BANKING

Opposite Parel S 1 Dopo
Prathadowi, Mumba - 400 025
Maharashira, India
Tal No. +912 2779 4 380
Contact Person: Subodi Maliya
Email gfit buyback@moltalaoswal.com
SEBI Registration No: NNIXD0011005
Corporate Identity Number: 067199MH2006PLC180583
DIRECTOR'S RESPONSIBILITY
As per Regulation 74(N)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information is such documents contain the Cachual and material information and does not contain any misleading information.