



GTFL:SEC:2024

April 16, 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: Post-Buyback public announcement regarding Buyback of not exceeding 5,25,000 (Five Lakhs Twenty Five Thousand only) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each (the "Equity Shares") of Garware Technical Fibres Limited (the "Company") at a price of INR 3,800/- (Rupees Three Thousand Eight Hundred Only) 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")

This is in relation to the caption subject and in furtherance to our Letter dated March 27, 2024 whereby we had submitted the Letter of Offer along with Tender Forms.

We wish to inform you that pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Company has published a post-Buyback public announcement dated April 15, 2024 for the Buyback ("**Post-Buyback Public Announcement**") on April 16, 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

Please find enclosed copies of the Post-Buyback Public Announcement that has been published in the aforesaid newspapers.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal
Company Secretary
M. No. FCS6407
Encl.: As above

Registered Office

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

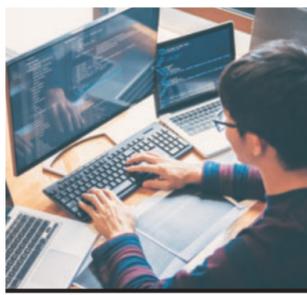
Global firms pick India for digital services: Nasscom

ASHUTOSH MISHRA
New Delhi, 15 April

India continues to be the preferred destination for global businesses aiming to build and expand their digital services portfolio, according to a recent study by industry body Nasscom in partnership with Avasant.

More than 50 per cent companies in the travel and transportation, telecom, media and entertainment, and construction and engineering sectors said they would choose India for outsourcing their digital services' needs, it said.

The report, *Digital Enterprise Maturity 5.0: Digital Readiness in the Era of AI*, also highlighted nearshoring trends, where around 45 per cent of high-tech, travel and transportation companies, along with 41 to 43 per cent of telecom, discrete manu-



KEY FINDINGS

▶ More than 50% companies in various sectors said they would choose India for outsourcing digital services needs

▶ Around 41-43% of telecom, discrete manufacturing, and construction firms, opted to nearshore to India in 2023

▶ 90% of global firms had plans to boost investments in digital tech areas in 2024

facturing, and construction firms, opted to nearshore to India in 2023.

Nearshoring is a business practice that involves outsourcing tasks to neighbouring or nearby countries rather than distant offshore locations. According to the report,

around 90 per cent of the firms had plans to boost investments in key digital technology areas in 2024, including artificial intelligence and machine learning, big data analytics, Cloud computing, cyber security, and intelligent automation.

Customs should not hold up exports due to valuation issues



CHATROOM

T N C RAJAGOPALAN

We are an EOU. We cleared the goods manufactured by us into DTA after reversing the BCD and SWS. Now, the DTA party has rejected the goods. How can we square the transactions and get back the BCD and SWS paid to the government? Under what documents should the DTA party return the goods? Firstly, you can give a credit note to the DTA party and square the transaction. Next, the DTA party can send back the rejected goods under a

delivery challan. Third, you can receive the goods and treat the inputs on the goods as duty paid, so that when you reprocess or repair the rejected goods and supply again to the same or another party in DTA, you need not pay any BCD or SWS. Of course, if you export the repaired or reprocessed goods, you can claim drawback of the BCD and SWS paid on the inputs through brand rate.

We got our advance authorisation invalidated for direct imports and got an invalidation letter issued in favour of the intermediate supplier. For some reason, that supplier has defaulted and we have not received the goods from him. We don't know whether an advance authorisation for intermediate supplies against the invalidation letter was issued and if so, whether it was utilised and if so, to what extent. Now, is there any

provision whereby we can get the credit back in the advance authorisation so that we can use that amount to make direct imports?

I don't find any provision for such an eventuality. I suggest you approach the policy relaxation committee at the DGFT HQ. You can plead that even if an advance authorisation has been issued against the invalidation letter and it has been utilised, the failure to supply you the intermediates can result in recovery of the duty on the inputs imported by the intermediate supplier and so, giving the re-credit in your advance authorisation need not result in any loss for the government. You may also offer to give an affidavit regarding non-receipt of intermediates from the supplier and indemnify the government against any losses. Of course, your advance authorisation should be valid for re-credit.

We do not have an IEC. We want to export samples to a foreign party who is interested in our goods. If he approves the samples, he will place the order. We know that to export or import, we need an IEC. Do we need an IEC even for sending samples?

Para 2.07 of HBP gives the list of categories exempted from IEC number. Export of samples is not covered there.

The Customs have held up our export consignment because our export price is nearly twice the price our purchase price. How to convince the Customs to allow export of the goods and investigate later? You can refer the Customs to CBEC Circular no.37/2007-Cus dated 9th October 2007. It says that export consignments should not be held up for valuation enquiries/investigations.

Business Standard invites readers' SME queries related to GST, export and import matters. You can write to us at smechat@bsmail.in

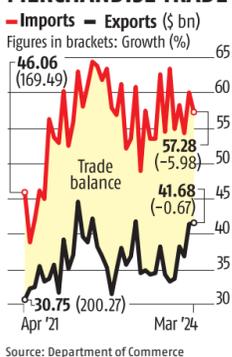
▶ FROM PAGE 1

Exports...

The commerce secretary said that sectors such as electronic goods, drugs, and pharmaceuticals had done well despite adversities. Even though exports contracted in March, their value in the month was the highest in FY24. According to the data, the trade deficit in March fell to an 11-month low of \$15.6 billion because imports declined at a faster pace than exports did. On a cumulative basis, the trade deficit narrowed from \$265 billion in FY23 to \$240 billion in FY24.

In March, India imported goods worth \$57.28 billion, down nearly 6 per cent mainly on the back of lower imports of items such as coal, petroleum products, gold, and fertilisers. On a cumulative basis, growth

MERCHANDISE TRADE



Source: Department of Commerce

lower oil imports, which went down 14.1 per cent, supported by reduced oil prices.

Aditi Nayar, chief economist and head of research and outreach, ICRA, said led by a larger Y-o-Y decline in merchandise imports vis-à-vis such exports, India's merchandise trade deficit eased to an 11-month low in March, while also trailing the levels seen in the year-ago month, amid a halving of gold imports and a fall in non-oil non-gold imports.

Services exports saw a 6.25 per cent contraction at \$28.54 billion in March, while that of imports saw 6.57 per cent decline to \$15.84 billion, resulting in a surplus of \$12.69 billion. The services trade data for January, however, is an "estimate", which will be revised based on the Reserve Bank of India's subsequent release.

India's overall exports -- goods and services -- saw only 0.04 per cent growth at \$76.68 billion in FY24.

FIAO President Ashwani Kumar said the tensions in West Asia, especially the threat for consignments routing through Red Sea, had added to the woes of the exporting community, because the freight rates, along with the insurance cost, had gone up "unimaginably high", with the burden of various surcharge.

Much will depend on the new contracts to be signed with buyers in the new financial year because the exporters have been absorbing the burden of increased freight cost in accordance with the old agreement.

West Asia...

FPIs sold shares worth ₹3,268 crore, while domestic institutional investors pumped in nearly ₹4,800 crore.

Over the weekend, Iran launched an unprecedented attack on Israel in response to the country's involvement in a strike at the Iranian consulate in Damascus. However, most of the missiles were intercepted by the Israeli military.

The markets in the West gained amid hopes that the flare-up between Iran and Israel would now calm down. The S&P 500 was in the green in early trade on Monday.

Brent crude, too, eased below \$90 a barrel amid signs

of both sides avoiding further escalation of tensions.

Gold swung between gains and losses in the international market but traded below \$2,400/ounce. At Zaveri Bazaar in Mumbai, standard gold traded slightly lower at ₹72,521 per 10 grams on Monday versus ₹72,881 on Friday.

Many remain hopeful that further flare-up is unlikely after the Iranian mission to the United Nations said the issue can be considered concluded. Moreover, the US and other nations have also asked Israel to maintain restraint.

IMD...

This is the first time since 2016 that IMD, in its first forecast, has predicted 'above-normal' rains. An El Niño, expected to turn neutral by the time the monsoon season sets in June and then gradually move towards La Niña, a positive Indian Ocean Dipole, and below-normal snow cover in the Northern Hemisphere from January to March will all combine to give India a good monsoon, according to IMD.

In 2023, the southwest monsoon was 'below normal' due to the effect of El Niño, the first time in the preceding four years. The Met department said that almost 75-80 per cent of the country's landmass is expected to receive normal monsoon this year except for some areas in the extreme Northwest (hills of Jammu & Kashmir and Uttarakhand), East, and Northeast India (such as some parts of Assam, Odisha, and Gangetic West Bengal) where monsoon rains might be below normal.

"This usually happens in 'above-normal' monsoon years when parts of East and Northeast India receive 'below-normal' rains," IMD Director-General Mrutyunjay Mohapatra told reporters in a briefing on Monday. Probability-wise, the Met department said that there is a 31 per cent chance of the 2024 southwest monsoon being 'above normal,' 30 per cent chance of it being 'excess,' 29 per cent chance of the rains being 'normal,' and just a 2 per cent chance of them being deficient.

More on business-standard.com

GARWARE TECHNICAL FIBRES LIMITED

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019.

Tel. No.: +91 020 2799 0224 | Fax. No.: +91 020 2799 0341

Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer

E-mail: secretarial@garwarefibres.com | Website: www.garwarefibres.com | CIN: L25209MH1976PLC018939

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated March 09, 2024 and published on March 11, 2024 ("Public Announcement") and the Letter of Offer dated March 27, 2024 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Garware Technical Fibres Limited ("Company") had announced the buyback of up to 5,25,000 (Five Lakhs Twenty Five Thousand Only) fully paid-up equity shares of the company of the face value of INR 10/- (Indian Rupees Ten Only) each, representing 2.58% of the equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023, from all eligible shareholders (equity shareholders as on the record date, being Tuesday, March 26, 2024) on a proportionate basis, through the "Tender Offer" process, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Offer Size 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.

1.2 The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR/II/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. For the purpose of the Buyback, BSE Limited was the designated stock exchange.

1.3 The tendering period for the Buyback opened on Monday, April 01, 2024 and closed on Friday, April 05, 2024.

2. DETAILS OF THE BUYBACK

2.1 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares were bought back under the Buyback, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only).

2.2 The total amount utilized in the Buyback is INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only), excluding Transaction Costs.

2.3 The registrar to the Buyback, i.e., Link Intime India Private Limited ("Registrar"), considered a total of 63,125 valid bids for 59,06,883 Equity Shares in response to the Buyback resulting in the subscription of approximately 11.25 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received	Total Equity Shares bid for (B)	Total valid Bids	Total valid Equity Shares received ** (C)	% of Total valid Shares to the Buyback Size (C/A)
Reserved Category for Small Shareholders	78,750	59,846	1,92,665	59,846	1,92,444	244.37%
General Category for all Other Eligible Shareholders	4,46,250	3,279	57,14,442	3,279	57,14,439	1,280.55%
Not in Master file*	-	148	389	-	-	-
Total	5,25,000	63,273	59,07,496	63,125	59,06,883	1,125.13%

*148 bids for 389 Equity Shares were not considered since they were not shareholders as on Record Date.

**Excludes excess bid by 54 shareholders for 221 Equity Shares under Reserved Category and 01 shareholder for 03 Equity Shares under General Category, which were over and above their shareholding as on Record Date. Hence such equity shares have not been considered for acceptance.

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on April 15, 2024. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance/ rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or after April 15, 2024.

2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on April 15, 2024. The Clearing Corporation has made direct funds payout to Eligible Shareholders, whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then such amounts payable to the Eligible Shareholders were transferred to the concerned Shareholder's Broker for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6 Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on April 15, 2024. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/lien removed by the Clearing Corporation on April 15, 2024. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.

2.7 The extinguishment of 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before April 25, 2024.

2.8 Details of Eligible Shareholders from whom Equity Shares exceeding 1% (one per cent) of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sl no.	Name of the Share holders	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company*
1	Vayu Ramesh Garware	85,847	16.35%	0.43%
2	Sukkar Holdings and Trading Co Private Limited*	69,882	13.31%	0.35%
3	Gururupa Comtrade Private Limited**	55,840	10.64%	0.28%
4	Kotak Mahindra Trustee Co Ltd A/C Kotak Manufacture IN India Fund	25,840	4.92%	0.13%
5	Ashoka Whiteoak Icaav - Ashoka Whiteoak India Opportunities Fund	24,825	4.73%	0.13%
6	Vinodchandra Mansukhiah Parekh	15,198	2.89%	0.08%
7	Sbi Magnum Children's Benefit Fund - Investment Plan	14,678	2.80%	0.07%
8	AI Mehwar Commercial Investments L.L.C. - (Whiting)	11,952	2.28%	0.06%
9	Abu Dhabi Investment Authority - Monsoon	11,078	2.11%	0.06%
10	Pranav Kumarpal Parekh	7,032	1.34%	0.04%
11	Verdipapirfondet Odin Emerging Markets	6,346	1.21%	0.03%
12	V M Parekh HUF	5,359	1.02%	0.03%

*Subject to extinguishment of 5,25,000 Equity Shares

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

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

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buy-Back, is as under:

Particulars	Present	Post completion of the Buyback*
Authorised share capital	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)
Issued, subscribed and paid-up share capital	INR 20,37,81,690/- (2,03,78,169 Equity Shares of INR 10/- each)	INR 19,85,31,690/- (1,98,53,169 Equity Shares of INR 10/- each)*

*Subject to extinguishment of 5,25,000 Equity Shares.

3.2 The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre-Buyback*		Post-Buyback*	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively "the Promoter")	1,07,39,534	52.70	1,05,21,816	53.00
Foreign Investors (including Non-Resident Indians/ FIs / Foreign Mutual Funds)	21,28,249	10.44	93,31,353	47.00
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	21,63,703	10.62		
Others (Public, Public Bodies Corporate etc.)	53,46,683	26.24		
Total	2,03,78,169	100.00	1,98,53,169	100.00

*As on the Record Date, i.e., March 26, 2024

*Subject to extinguishment of 5,25,000 Equity Shares.

4. MANAGER TO THE BUYBACK

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot

Prabhadevi, Mumbai - 400 025, Maharashtra, India

Tel. No.: +91 22 7193 4380

Contact Person: Subodh Mallya

Email: gfi.buyback@motilaloswal.com

Website: www.motilaloswalgroup.com

SEBI Registration No.: INM000011005

CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Post-Buyback Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee in its meeting held on April 15, 2024.

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

Sd/-
Vayu Ramesh Garware
Chairman & Managing Director
DIN: 00092201

Sd/-
Shridhar Shrikrishna Rajpathak
Director
DIN: 00040387

Sd/-
Sunil Agarwal
Company Secretary and Compliance Officer
Membership No.: 6407

Date : April 15, 2024

Place : Pune

BS SUDOKU

4257

6				1	9			2	5
	9		7						1
		1			6	8			
	5	8							
9				5	2			7	
7	4			8			1		
1			6	5		4	3		
	2				3	6	5	9	

SOLUTION TO #4256

8	7	3	1	4	9	2	5	6
1	9	2	6	5	7	3	8	4
6	5	4	8	2	3	7	1	9
2	8	1	9	6	4	5	3	7
3	6	7	5	8	1	4	9	2
5	4	9	7	3	2	8	6	1
9	3	6	2	7	8	1	4	5
7	1	8	4	9	5	6	2	3
4	2	5	3	1	6	9	7	8

Very easy:

★ Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9





DWARIKESH SUGAR INDUSTRIES LIMITED

CIN: L15421UP1993PLC018642; Registered Office: Dwarikesh Nagar, District Bijora, Uttar Pradesh-246762
 Corporate Office: Dwarikesh Sugar Industries Limited, 511, Maker Chambers V, 221, Nariman Point, Mumbai-400 021
 Tel No.: 01343-267061-64; Email: dsilbom@dwarikesh.com; Website: www.dwarikesh.com;
 Contact Person: Mr. Balkishan Jawarilal Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF DWARIKESH SUGAR INDUSTRIES LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions, if any of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 11, 2024, published on March 12, 2024 (the "Public Announcement") and the Letter of Offer dated March 21, 2024 (the "Letter of Offer") issued in connection with the Buyback. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Dwarikesh Sugar Industries Limited (the "Company") had announced the Buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value ₹1 each ("Equity Shares") representing 1.593% of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2023, from the existing shareholders/beneficial owners of Equity Shares as on Record Date i.e., March 20, 2024 on a proportionate basis, through the Tender Offer Route, at a price of ₹105 (Rupees One Hundred and Five only) per equity share payable in cash for an aggregate consideration not exceeding ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs Only) ("Buyback Offer Size") excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India, any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") representing 4.50% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited accounts of the Company as on March 31, 2023.

1.2. The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 a, circular bearing reference number SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars").

1.3. The Tendering period for the Buyback Offer opened on Wednesday, March 27, 2024 and closed on Wednesday, April 3, 2024 (both days inclusive).

2. DETAILS OF THE BUYBACK

2.1. 30,00,000 (Thirty Lakhs) Equity Shares were bought back under the Buyback, at a price of ₹105 (Rupees One Hundred and Five only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs only) excluding Transaction Costs.

2.3. The Registrar to the Buyback i.e., Link Intime India Pvt. Ltd ("Registrar"), considered a total of 27,096 valid applications for 2,97,88,479 Equity Shares in response to the Buyback resulting in the subscription of approximately 9.93 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of valid applications (Refer notes)	Total Equity Shares Validly Tendered (Refer notes)	No. of times of Total valid Equity Shares to No. of Equity Shares reserved in Buyback
Reserved Category for Small Shareholders	7,10,005	25,489	98,78,900	13.91
General Category for other Shareholders	22,89,995	1,607	1,99,09,579	8.69
Total	30,00,000	27,096	2,97,88,479	9.93

Notes:

i. Excludes excess bid by 25,318 shareholders for 80,604 Equity Shares under Reserved Category and 1,581 shareholders for 48,812 Equity Shares under General Category, which were over and above their shareholding as on Record Date, hence such equity shares have not been considered for acceptance

ii. 237 bids for 76,889 Equity Shares were not considered since they were not shareholders as on Record Date

2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the process as described in the Letter of Offer. The communication of acceptance/rejection has been dispatched electronically by the Registrar to the eligible Equity Shareholders on April 12, 2024.

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited (collectively, "Clearing Corporations") as applicable, on April 12, 2024.

2.6. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If any Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India or respective bank, due to any reason, then such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.

2.7. Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on April 12, 2024. The unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders was released / returned to the respective Eligible Shareholders / lien removed by the Clearing Corporations on April 12, 2024.

2.8. The extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares accepted under the Buyback, comprising of all Equity Shares in dematerialized form, are currently under process and shall be completed on or before April 24, 2024.

2.9. The Company and its Directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company pre and post Buyback is as under:

Particulars	Pre Buyback (As on the Record Date)	Post Buyback*
Authorized Share Capital		
22,50,00,000 Equity Shares of ₹1 each	54,00,00,000	54,00,00,000
31,50,00,000 Preference Shares of ₹100 each		
TOTAL	54,00,00,000	54,00,00,000
Issued & Subscribed & Paid-up		
18,83,01,470 Equity Shares of ₹1 each fully paid-up	18,83,01,470	18,53,01,470
Paid-up Capital	18,83,01,470	18,53,01,470

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares

3.2. The details of the shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back are as under:

Sr. No.	Name	No. of Equity Shares accepted under Buyback	Equity Shares Accepted as a % of total Equity Shares bought back (%)	Equity Shares Accepted as a % of total Post Buyback Equity Shares Capital (%)
1.	Gautam Radheshyam Morarka	4,55,135	15.17	0.25
2.	Dwarikesh Trading Company Ltd.	4,18,194	13.94	0.23
3.	Morarka Finance Ltd.	3,43,988	11.47	0.19
4.	Anil Kumar Goel	1,65,322	5.51	0.09
5.	Seema Goel	1,35,955	4.53	0.07
	Total	15,18,594	50.62	0.83

3.3. The shareholding pattern of the Company Pre and Post Buyback is as under:

Category of shareholder	Pre Buyback (As on the Record Date)		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to Post Buyback
Promoter/Promoter Group and persons acting in concert	7,92,62,510	42.09	7,79,99,712	42.09
Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual Funds)	1,03,60,792	5.50	10,73,01,758	57.91
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	4,04,385	0.21		
Other (public, bodies corporate etc.)	9,82,73,783	52.20		
Total	18,83,01,470	100.00	18,53,01,470	100.00

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares

4. MANAGER TO THE BUYBACK OFFER



Centrum Capital Limited
 Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai- 400098
 Tel. No.: +91 22 4215 9224 / 9816; Fax No.: +91 22 4215 9444
 E-mail: dsil.buyback@centrum.com
 Website: www.centrum.co.in
 Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani
 SEBI Registration No.: INM000010445
 Validity Period of Registration: Permanent
 CIN: L65990MH1977PLC019986

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Post Buyback Public Announcement or any other advertisement, circular, brochure, publicity material which may be issued and confirms that the information in such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

DWARIKESH SUGAR INDUSTRIES LIMITED	
Sd/-	Sd/-
Vijay Sitaram Banka	Balkishan Jawarilal Maheshwari
Managing Director	Managing Director & Company Secretary cum Chief Compliance Officer
DIN 00963355	DIN 00002075

Date: April 15, 2024
 Place: Mumbai

Adfactors 13



GARWARE TECHNICAL FIBRES LIMITED

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019.
 Tel. No.: +91 020 2799 0224 | Fax. No.: +91 020 2799 0341

Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer

E-mail: secretarial@garwarefibres.com | Website: www.garwarefibres.com | CIN: L25209MH1976PLC018939

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated March 09, 2024 and published on March 11, 2024 ("Public Announcement") and the Letter of Offer dated March 27, 2024 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Garware Technical Fibres Limited ("Company") had announced the buyback of up to 5,25,000 (Five Lakhs Twenty Five Thousand Only) fully paid-up equity shares of the company of the face value of INR 10/- (Indian Rupees Ten Only) each, representing 2.58% of the equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023, from all eligible shareholders (equity shareholders as on the record date, being Tuesday, March 26, 2024) on a proportionate basis, through the "Tender Offer" process, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Offer Size 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.

1.2. The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 or such other circulars or notifications, as may be applicable. For the purpose of the Buyback, BSE Limited was the designated stock exchange.

1.3. The tendering period for the Buyback opened on Monday, April 01, 2024 and closed on Friday, April 05, 2024.

2. DETAILS OF THE BUYBACK

2.1. 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares were bought back under the Buyback, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only).

2.2. The total amount utilized in the Buyback is INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only), excluding Transaction Costs.

2.3. The registrar to the Buyback, i.e., Link Intime India Private Limited ("Registrar"), considered a total of 63,125 valid bids for 59,06,883 Equity Shares in response to the Buyback resulting in the subscription of approximately 11.25 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received	Total Equity Shares bid for (B)	Total valid Bids	Total valid Equity Shares received ** (C)	% of Total valid Shares to the Buyback Size (C/A)
Reserved Category for Small Shareholders	78,750	59,846	1,92,665	59,846	1,92,444	244.37%
General Category for all Other Eligible Shareholders	4,46,250	3,279	57,14,442	3,279	57,14,439	1,280.55%
Not in Master file*	-	148	389	-	-	-
Total	5,25,000	63,273	59,07,496	63,125	59,06,883	1,125.13%

*148 bids for 389 Equity Shares were not considered since they were not shareholders as on Record Date.

**Excludes excess bid by 54 shareholders for 221 Equity Shares under Reserved Category and 01 shareholder for 03 Equity Shares under General Category, which were over and above their shareholding as on Record Date. hence such equity shares have not been considered for acceptance.

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on April 15, 2024. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance / rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or after April 15, 2024.

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on April 15, 2024. The Clearing Corporation has made direct funds payout to Eligible Shareholders, whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then such amounts payable to the Eligible Shareholders were transferred to the concerned Shareholder's Broker for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on April 15, 2024. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/lien removed by the Clearing Corporation on April 15, 2024. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.

2.7. The extinguishment of 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before April 25, 2024.

2.8. Details of Eligible Shareholders from whom Equity Shares exceeding 1% (one per cent) of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sl no.	Name of the Share holders	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company*
1	Vayu Ramesh Garware	85,847	16.35%	0.43%
2	Sukkar Holdings and Trading Co Private Limited*	69,882	13.31%	0.35%
3	Gurukrupa Comtrade Private Limited**	55,840	10.64%	0.28%
4	Kotak Mahindra Trustee Co Ltd A/C Kotak Manufacture IN India Fund	25,840	4.92%	0.13%
5	Ashoka Whiteoak Ica - Ashoka Whiteoak India Opportunities Fund	24,825	4.73%	0.13%
6	Vinodchandra Mansukhlal Parekh	15,198	2.89%	0.08%
7	Sbi Magnum Children's Benefit Fund - Investment Plan	14,678	2.80%	0.07%
8	AI Mehwar Commercial Investments L.L.C. - (Whiting)	11,952	2.28%	0.06%
9	Abu Dhabi Investment Authority - Monsoon	11,078	2.11%	0.06%
10	Pranav Kumarpal Parekh	7,032	1.34%	0.04%
11	Verdipapirfondet Odin Emerging Markets	6,346	1.21%	0.03%
12	V M Parekh HUF	5,359	1.02%	0.03%

*Subject to extinguishment of 5,25,000 Equity Shares

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

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

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buy-Back, is as under:

Particulars	Present	Post completion of the Buyback*
Authorised share capital	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)
Issued, subscribed and paid-up share capital	INR 20,37,81,690/- (2,03,78,169 Equity Shares of INR 10/- each)	INR 19,85,31,690/- (1,98,53,169 Equity Shares of INR 10/- each)*

*Subject to extinguishment of 5,25,000 Equity Shares.

3.2. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre-Buyback*		Post-Buyback*	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively "the Promoter")	1,07,39,534	52.70	1,05,21,816	53.00
Foreign Investors (including Non-Resident Indians/ FIs / Foreign Mutual Funds)	21,28,249	10.44		
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	21,63,703	10.62	93,31,353	47.00
Others (Public, Public Bodies Corporate etc.)	53,46,683	26.24		
Total	2,03,78,169	100.00	1,98,53,169	100.00

*As on the Record Date, i.e., March 26, 2024

*Subject to extinguishment of 5,25,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited
 Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot
 Prabhadevi, Mumbai - 400 025, Maharashtra, India
 Tel. No.: +91 22 7193 4380
 Contact Person: Subodh Mallya
 Email: gtf.buyback@motilaloswal.com
 Website: www.motilaloswalgroup.com
 SEBI Registration No.: INM000011005
 CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Post-Buyback Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee in its meeting held on April 15, 2024.

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

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

Date : April 15, 2024
 Place : Pune

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

जार्जर नोटिस
सर्व संशोधन केंद्रे व जार्जर नोटिसांच्या अधिकाऱ्यांच्या वतीने...

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.

जार्जर नोटिस
महाराष्ट्र सरकारचे अर्थ, उद्योग व शेतजमीन विभाग यांच्या वतीने...

Table with 3 columns: S.No., Description, and Amount. It lists various items and their corresponding values.



POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED

- 1. THE BUYBACK
Garware Technical Fibres Limited (Company) had announced the Buyback of its 5,25,000 (Five Lakh Twenty Five Thousand Only) fully paid-up equity shares...

Table with 5 columns: Particulars, Number of Equity Shares available for Buyback, Total No. of bids received, Total Equity Shares bid for, Total Valid Bids, and % of Total Valid Shares to be Bought Back.

- 2. DETAILS OF THE BUYBACK
2.1. 25,000 (Twenty Five Thousand Only) Equity Shares were bought back under the Buyback, at a price of INR 380.00 (Indian Rupees Three Hundred and Eighty Only) per share...

Table with 5 columns: SI No., Name of the Share holders, Number of Equity Shares accepted as a % of total paid up equity capital of the Company, and Equity Shares accepted as a % of total Buyback equity capital of the Company.

Table with 3 columns: Particulars, Present, and Post completion of the Buyback. It shows financial details before and after the buyback.

Table with 4 columns: Category of Shareholder, No. of Equity Shares, % to the existing Equity Share Capital, and % to the post-Buyback Equity Share Capital.

PUBLIC NOTICE
MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...

MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...

ADV. A. K. KADETHANKAR
MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...

MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...

Motilal Oswal Investment Banking
MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...

Motilal Oswal Investment Banking
MahaRanSCO 2nd call Tender Notice
MSETCL invites online bids (SRM E-Tender) for Registered Contractors for Maharashtra SRM E-Tendering Website...