

GTFL:SEC:2022 October 24, 2022

### **BSE Limited**

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

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,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the public announcement dated October 22, 2022 for the Buyback published on October 24, 2022, 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

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



### **GARWARE TECHNICAL FIBRES LIMITED**

Corporate Identify Number (CIN): L25209MH1976PLC018939
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019
Tel: +01 0202799 0224 Website: www.garwarefibres.com | E-mail: secretarial@garwarefibres.co

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREH DLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUG 1 THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BYARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

(BUYBACK OF SECURITIES) REQULATIONS, 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 lechnical Fibres Limited (the "Company") through the tender offer process, pursuant to Regulation (1) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2.118, as amended (including any statutory modifications), amendment(s) or re-near-timents from time to time) (the "STBI Buyback Regulations") along with the requise ediscit-sures as specified in Schedule I of the SEBI Buyback Regulations read with Schedule 1 of the SEBI Buyback Regulations.

OHER TO BUYBACK NOT EXCEDING 2,40,000 (TWO LAKHS FCRTY IT OUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OI INR 10" (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A "RICE OF RIN 3,750-(INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE: PAYABLE IN CASH, ON A PROPORTIONATE (HASIS TUROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM)

Certain Signes contained in this Public Announcement, including fin. nacial information.

THE CENTREM OFFER ROUTE CHROUGH STOCK EXCHANGE MECHANISM) patch injures contrained in this Public Announcement, including fin notal information the been subject to rounding-off adjustments. All decimals have been rounced off to chaop incurring points. In certain instances, (i) the sum of percentage change of such in persistancy action of the subject to the fold figure given, and (ii) the six mofit in numbers and is not cause in certain tables may not conform exactly to the total figure given for accommon of the subject of the subject

- Acq decimal points in certain instances, i) the sum of percentage change of some smary instances and instances, ii) the straid figure given in an iii) the sim of this numbers iii. Indicated to the straid figure given for column area.

  DI TAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE.

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  The near of inectors of the Company ("Board") at its meetic," held on Finday Childber 21, 2022 "Eboard Meeting"), subject to approvals of striking yagulatory or governmental authorities as may be required under applicable laris. There approved the buyback of the Eduty Shares' ("not exceeding 24 to 000 (The Laris Forty Thousand Chily Equity Shares' ("percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the total number of Equity Shares (percenting 1 18% of the Eduty Shares (percenting 1 18% of the Eduty Shares (percenting 1 18% of

### NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

NECESSITY FOR THE BUYBACK AND DETAILS THEREOF. The Buyback is been, undertaken by the Company after taking and account the strategic and operational cash requirements of the Company in the mention. Lerm and for returning surplus hands to the shareholders in an effective and efficient manner. The Board at its meeting held on Enday, October 21, 2022 considered the accumulated frice reserves as well as the cash liquidity reflected in the fatest evaluation standardone and consolidated innancial statements as on Mat 3h 31, 2022 as well as the unaudited standardone and consolidated financial statements of the Company for the six munitis period ending September 30, 2022 and considering these the Board decided to allocate on Costs for distributions as the unaudited standardone and consolidated financial statements of these the Board decided to the Company for though the Supplicial Shares of the Company for though the Supplicial Shares of the Company for the Supplicial Shares of the S

- cires Only, The Buyback is being undertaken, inter-alia, for the follix migressons. The Buyback will help the Company to return surplus cash to its sharehilders holding Equity Shares broadly in proportion to their shareholding, thireby, enhancing the overall return to shareholders. The Buyback which is being implemented through the tender lifter rolle 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 all prige number of public shareholders, who would get classifed as small shareholder. The Skareholder is per Regulation 2(yn) of the SEBI Buyback Regulations.
- (iii) The Buyback may help in improving the Company's return on equity, by reduction in the equity hase, thereby leading to long term increase in shareholders value: and
- iv The Buyonick gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Sha as to be accepted, under the Buyonick offer or they may choose not for intropate and ergoy a resultant increase in their percentage shareholding, post the Buy pack offer without adultional investment.
- AND THE SUBJECT OF THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP SUPPLY AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED
- The maximum amount required for the Buyback will not exceed INR 9 (00-00-700) (indian Rupees Ninety Crores Only) excluding the Transaction Costs
- (Indian Rupees Ninely Crores Only) excluding the Transaction Costs.

  The Bulpata Offer Size represents 9.51% and 9.86% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the late: t stands-one and consolidated adulted financial statements of the Company, respectively, as on March 31.2022. The Bulpata Offer Size does not exceed 10% of the total paid-up paratial and free reserves as per the audited standalone and consolid, fled financial statements of the Company as on March 31.2022, which is in critical plance with Regulation 5(int), of the SEBI Bulpack Regulations and Section 38(2) or the Companies Act. 2013.

  The finals for the involvementation of the Bulback with especiation of the reserves.
- The funds for the implementation of the Buyback will be sourced out of free reservand securities pretinum of the Company and/or such other source as may permitted by the Buyback Regulations or the Companies Act.

- The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK
- THE BUYBACK
  The Equity Shares of the Company are proposed to be bought back at a price of INR 3,750- (Indian Rupees Three Thousand Seven Hundred and Filty Only) per Eurity Share. The Buyback Offer Price has been arrived at, after considering various ractors including but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and SSE Limited ("BSE" and together with NSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Offer Price (propendits)
- parameters and the possible impact of Buyback on the earnings per Equity Share.

  The Buyback Ofter Price represents.

  (i) Premium of 11 04% and 10 51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Finday, October 14, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (Thitimation Date)

  (ii) Premium of 8 63% and 9.50% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date

  (iii) Premium of 16 68% and 10 65% over the closing quice of the Equity Shares on

  - (iii) Premium of 10.68% and 10.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, October 13, 2022, being the day preceding the Intimation Date

  - precoding the Intimation Date
    (iv) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and 85.75% and 8.53% over the closing price of the Equity Shares on NSE and 85E respectively, as on the Intimation Date
    (v) Premium of 8.51% and 8.39% over the closing price of the Equity Shares on NSE and 85E, respectively, as on the Board Meeting i.e., Friday, October 21, 2022, when the Buyback was approved.

    MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

BUYBACK
The Company proposes to buyback up to 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares (representing 1,16% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31,2022).

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

- GROUP SHAREHOLDING AND OTHER DETAILS.

  The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Finday, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022, is as follows:

% of paid up equity

Sr. No.	Name of the Shareholder	Number of Equity Shares	share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
	Promoter		
_1	Vayu Ramesh Ganvare*	13,61,635	6 60
	Members of Prome	oter Group	
1	Mayori Vayu Garware®	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.31
3	VMIR Investment Limited	9,22,211	4 47
4	VRG Investments Limited	8,81,400	4 27
5	Vimlabai Garware Research Institute Private Limited	5.54,339	2.69
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2 22
7	Manmit Investments and Trading Company Private Limited	2,84,185	1.38
8	Sanarid Investments and Trading Company Private Limited	2.75,032	1 33
9	Sukukar Holdings and Trading Company Private Limited	13.64,993	6.62
10	Starshine Comtrade Private Limited	2.01,720	0 98
11.	Gurukrupa Comtrade Private Limited <sup>55</sup>	9.74.770	4.73
12.	Garware Research Institute	2,300	0.01
13.	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
Di	rectors of the Promoter and members	of the Prome	oter Group entities
1	Santosh Shrikrishna Purohit*	61	Negligible
2	Anil Sadashiv Wagle*	410	Negligible
Tota	i	1,08,49,201	52.62

Negligible 1 1,08.49,201 S 2.52 |

Vayu Ramesh Garware holds directorships in the following promoter group entities of the Company, namely, (a) Garware Capital Markots Limited (b) WMRI Investment Limited (f) VMRI Investments Limited (f) VMRI Investments and tracting Company Private Limited (g) Moonshine Investments and Tracting Company Private Limited (g) Sahard three stiments and Tracting Company Private Limited (g) Sahard three stiments and Tracting Company Private Limited (g) Sahard three stiments and Tracting Company Private Limited (g) Sahard three stiments and Tracting Company Private Limited (g) Sahard three stiments and the Limited and (g) Garware Research institute Private Limited Tollow Company namely, (a) Vinitabari Garware Research Institute Private Limited 10 on 11,06.993 Equity Shares held by Sunkar Holdings and Tuding Company Private Limited, 11,08.391 Equity Shares are registered in their name as particular allowed (g) Capital Sahares are registered in their name as particular private Limited (g) Capital Sahares are registered in their name as particular and contracting Company Beneficial interest in the diversion Equity Shares theld by the said partitivistic firm, which is a member of the promoter group of the promote

aforesaid Equity Shares is hid by the said partnership him, which is a memoral or the promoter group

Dut of 9,74.770 Equity Shares held by Gurukrupa Comtrade Private Limited as 58.591 Equity Shares are registered in their name as partner of a partnership lim, namely Sunta Trading Company, Beneficial interest in the aforesaid Equity Shares is held by the said partnership lim, which is a member of the promoter group.
Sanitosh Shrikinshia Puronii holds directorships in the following promoter group entities of the Company, namely, (a) Gaware Capital Markets Limited (i) VMLR Investment Limited, (c) VRC Investments Limited, (d) Vinibate Garvare Research Institute Private Limited, (e) Moonshine Investments And Trading Company Private Limited, (f) Sukukar Holdings An

Sr. No.	Name of the Director/ KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
5	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6 60
2	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3	- Dr. Shridhar   Shrikrishna Rajpathak	Non-Executive Independent Director	300	Negligible

No Equity Shares or other specified securities in the Company were either purchased or solid (either through the stock exchanges or off market transaction) except as

disclosed in note 1 and note 2 in paragraph 7 below, 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 entities of company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e. Firday, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022.
INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS NO 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

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	13,61,635
2	Sukukar Holdings and Trading Company Private Limited as the Partner representing Partnership Firm Le Ramesh Trading Company*	11.08.393
3	Gurukrupa Comtrade Private Limited as the Partner representing Partnership Firm Le. Sunita Trading Company**	8,85,691
4	Garware Capital Markets Limited	35,68,170
5	Vimlabai Garware Research Institute Private Limited	5,54,339
Tota		74,78,228

11 08:393 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company

\* 8.85.691 Equity Shares are registered in the name of Gurukrupa Comtrade Private united which is a partner in Sunita Trading Company, however the beneficial neterst in the aforesaid Equity Share is held by Sunita Trading Company. The details of the date and price of acquisition of the Equity Shares that the promoters/members of the promoter group inlend to tender in the Buyback are set forth below.

Sr. No	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
		Vayı	Ramesh G	rware (Promoter)		0.40
1	April 28. 2006	2 504	25,040	Purchase	1,25,211	2,504
2	June 30, 2008	1 001	10,010	Gaff	Nil	3.505
3	December 14, 2010	360	3,600	Purchase	25,621	3,865
1	December 15, 2010	198	1,980	Purchase	*4.302	4.083
5	December 29, 2010	1 000	10,000	Purchase	72.254	5,060
£	December 30, 2010	1 300	10,000	Purchase	71.252	6.960
?	January 10, 2011	2 343	23,430	Purchase	1,72 154	8,406
8	January 11, 2011	1 300	10,000	Purchase	72.805	9,406
4	Januar, 12, 2011	1330	10.000	Purchase	72.254	19,406
10	Januar, 17 2011	2 000	20,000	Purchase	1 39,415	12,496
11	Januar, 18 2011	657	6.570	Purchase	46.040	13.060
12	February 3, 2011	4700	47,000	Purchase	3 16,178	17 76:
13	May 2 2014	1 895	18,950	Purchase	1,23,175	19,656
14	August 24, 2017	1 84 532	18 46,320	Transmission	No	2.04.290
15	September 1, 2017	12,41,978	1,24 19,780	Transmission	Nil	14,46,26
.6	September 19 2017	1 301	10,010	Transfer from family member	Ni	14,47,269
17	September 25, 2018	5:3	5,130	Purchase	5,78,403	14,47,78
18	Sepremoer 26 2018	1 200	12 000	Purchase	13,42,038	14,48,983
19	Ockser 1 2018	420	4 200	Purchase	4,65,136	14,49,400
20	February 10, 2021	187 767)	8,77,670	Participated in Buyback offer of the Company	20 18.64,100	13.61.63
		Cumul	ative shareho	lding		13,61,63

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
		Ramesh T	rading Com	pany* (Promoter Gro	up)	
1	March 26 2012	10.05 120	1.00.51,200	Transfer of equity shares towards capital contribution by a partner	1.62.36.193	10.05.120
2	March 29 2012	1.93 305	19.33,050	Transfer of equity shares towards capital contribution by a partner	36.75,401	11,98.42
3	January 22, 2018	(20 450)	2.04,500	Sale	2.96.96,028	11,77,97
4	February 10, 2021	(71,332)	7,13,320	Participated in Buyback offer of the Company	16 40,63,600	11,06,64
5	September 2 2021	1 750	17,500	Registered moved in the name of existing partner on behalf of partnership firm	NiL	11,08.393
		Cumul	ative shareho	olding	*	11.08.393 (Please see note 1)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction yalue (INR)	Cumulative no. of Equity Shares
		Sunite Tra	iding Com	any (Promoter Gro	xup)	
ï	March 29, 2012	1 01 453	10:14:530	Transfer of equity shares lowards capital contribution by a partner	23,79 615	1,01,453
2	March 29 2012	8.85 565	<b>38</b> 55 <b>65</b> 2	Transfer of equity shares lowards capital contribution by it a partner	4 34 61 932	9,87.018
3	January 22, 2018	(46,100)	4 61 000	Sale	4,67,00 115	9.40.918
1	February 13 222*	(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 / moved in the name of existing partner on behalf of partnership firm	NIL	8.85.691
		Cumul	ative shareh	olding		8,85,691 (Please see note 2

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
-	G	rware Cap	ital Market	Limited (Promoter	Group)	<u> </u>
1	Balarice as on April 1.	2004***				20.05.510
2	September 23, 2004	(40.600)	4.06.000	Inter Se Transfer amongst Promoters	13.23 809	19,64,910
3	September 23, 2004	(20,000 <sub>1</sub>	2 00 000	Inter Se Transfer amongst Promoters	6,43 038	19,44,910
4	December 7, 2004	2 525	25.250	Purchase	1.07 655	19.47,435
5	December 9, 2004	3 765	37 650	Purchase	1,63 782	19.51.200
8	December 10, 2004	100	1,000	Purchase	4 370	19.51.300
,	December 11, 2004	2 000	20 000	Purchase	87 140	19.53 300
3	December 14, 2004	1 600	16,000	Purchase	68 732	19,54,900
ċ	December 16, 2304	€30	6,000	Purchase	26 217	19,55.500
1)	December 24, 2004	1 350	13.500	Purchase	63.604	19.56.850
*1	December 28, 2004	1 225	12.250	Purchase	57,783	19,58,075
12	Januar, 7 2005	3.77 634	37 76 342	Reissue of forfeced equity shares	1 32 17 190	23,35.709
.3	January 24, 2005	1 300	10 000	Purchase	45 708	23,36,70
-4	Ma, 17 2005	3€6	3,660	Purchase	16 457	23.37.07
15	May 20, 2005	730	7,000	Purchase	32.226	23,37,775
3°	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
2:	June 21, 2005	1 200	10,000	Purchase	46,690	23.45.17
22	June 27 2005	500	5 000	Purchase	23 845	23.45.67

St. No.	Oate of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
- 13	G	arware Cap	ital Market	Limited (Promoter	Group)	
23.	June 28, 2005	1,000	10,000	Purchase	44,180	23,46,67
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	45,490	Purchase	2.08,386	23,64,94
32	February 23, 2006	3.050	30,500	Purchase	1.39,343	23.67.99
33.	February 24, 2006	3.850	38,500	Purchase	1.75,150	23.71,84
34.	March 13, 2006	1.00,000	10.00,000	Purchase	47.75,500	24,71,84
35.	June 9, 2006	(2,265)	22,650	Sale	90,653	24,69,58
36.	June 13. 2006	(32,740)	3.27.400	Sale	12.90,938	24.36,84
37.	October 15, 2008	700	7,000	Purchase	39,125	24.37,54
38.	December 12, 2008	11,500	1,15,000	Purchase	5,19,225	24,49,04
39.	March 25, 2011	9,94,550	99,45,500	Purchase	5,96,73,000	34,43,59
40.	August 9, 2011	8.500	85.000	Purchase	4.82.030	34.52,09
41.	August 22, 2011	1,820	18,200	Purchase	1,00,100	34,53,91
42	July 17, 2014	12,151	1,21,510	Purchase	13,93,298	34,66,06
43	July 18, 2014	7,375	73,750	Purchase	8,40,880	34,73,43
44	February 17, 2016	1,835	18.350	Purchase	5.34,633	34,75,27
45	February 23, 2016	345	3.450	Purchase	1,03,362	34,75,61
46	February 24, 2016	8.000	80,000	Purchase	23,57,112	34,83,61
47.	November 15, 2016	5,000	50.000	Purchase	24.88.363	34.88,61
48.	February 1, 2017	1,700	17,000	Purchase	10 05,967	34,90,317
49.	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
52	December 17, 2019	200	2,900	Purchase	2 30,860	35,62,76
53.	December 18, 2019	138	1.380	Purchase	1.59,571	35,62,90
54.	December 19, 2019	500	5.000	Purchase	5.77.853	35,63,40
55.	December 23, 2019	165	1.650	Purchase	1,90,643	35,63,57
56.	September 22, 2020	5,000	50.000	Purchase	91.57,038	35,68,57
57.	February 10, 2021	(400)	4,000	Participated in Buyback offer of the Company	9.20.000	35.68,17
		Cumut	ative Shareho	olding		35.68.17

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Completive no, of Equity Shares
	Vimfabai G	arware Res	earch Instil	ute Private Limited	(Promoter Gree	40)
1.	Balance as on April 1	2004***				4.84,070
2.	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,000	5,54,070
3.	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4.	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
5.	February 10, 2021	(35,731)	3,57,310	Participated in Buyback offer of the Company	8,21.81,300	5,54,339
	5,54,339					

\*\*\*8.85.691 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limitled, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company.

interest in the aforesaid Equity Share is held by Sunite Trading Company.

"Since complete details of acquisitions' sale of Equity Shares prior to March 31, 2004 are not available, aggregating shareholding as on April 1, 2004 is provided.

Note 1: The 11,08,393 shares of the Partnership Firm, Ramesh Trading Company (RTC) registered in the demal account opened in the name of one of the Partners of RTC i.e. Mr. Vayv. Ramesh Garvare, mapped with RTC's PAN have been moved dransferred on September 23, 2022 to another demat account opened in the name of the other Partner of RTC, namely Sukukar Holdings and Trading Company Private Limited, mapped with RTC's PAN and the relevant disclosure in that regard habeen made under Regulation 29(2) of the Sebt (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction Beneficial Ownership of shares continues with RTC. No sale consideration/value is involved.

consideration/ value is involved.

Note 2: The \$1.5691 shares of the Partnership Firm. Sunite Trading Company ("STC") registered in the demat account opened in the name of one of the Partners of STC i.e. Mr. Vayu Ramesh. Garwine, mapped with STC's PARh have been moved firansferred on Soptember 23, 2022 to another demat account opened in the name of the other Partner of STC, namely Gurukrupa Comtrade Private Limited, mapped with STC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the Sebi (Substantial Acquisition of Shares and Tekeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a safe transaction. Beneficial Ownership of shares continues with STC. No sale consideration/value is involved.

### 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 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

- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
  As required by clause (x) of Schedule I of the SEBI Buyhack 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:
  immediately following the date of the Board Meeting there will be no grounds on
  which the Company as prospects for the year immediately following the date of
  the Board Meeting, 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:
  in forming the aforesaid opinion, the Board has taken into account the liabilities
  including prospective and contingent liabilities payable as if the Company were
  being wound up under the provisions of the Companies Act or the Insolvency and
  Bankruptcy Code, 2016 (to the extent notified).
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- BUYBACK REGULATIONS AND THE COMPANIES ACT
  all Equity Shares of the Company are fully paid up:
  the Company shall not issue any shares or other securities from the date of the
  Board Meeting, 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;
- Buyback Regulations; 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; 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.

- of the Buyback; the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and conscidated financial statements of the Company as on March 31, 2022; the number of Equity Shares proposed to be purchased under the Buybick i.e. 24,0000 (You Lakhs Forty Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2022;

- 10.8. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on data.

  10.9. 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 a made:

  10.10. the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made:

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

  10.12 the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares:

  10.13. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary companies in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

  10.15. the ratio of the aggregate of secured and unsecured debts owed by the Company
- of the Companies Act;

  10.15 the ratio of the aggregate of secured and unsecured debts owed by the Companies that the Buyback shall not be more than twice its paid-up capital and free reserbased on both, audited standaione and consolidated financial statements of Company as on March 31, 2022;
- Company as on Match 31, 2022; 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;

- reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

  10.17, the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

  10.18, the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations:

  10.19, 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, shall not deal in the Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer:

1020 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.

11. REPORT BY THE COMPANY'S STATURORY AUDITOR

The text of the report dated October 21, 2022 received from Mehla Chokshi and Shah LLP, the statutory auditor of the Company ('Auditor's Report') addressed to the Board of the Company is reproduced below.

To, The Board of Directors Garware Technical Fibres Limit Plot No 11, Block D1, M.I.D.C, Chinchwad, Pune – 411019, Maharashtra, India

- Chinchwad, Pune a11019, Maharashtar, 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 Regulations, 2018, as amended (the "Buyback Regulations, 2018, as amended (the "Buyback Regulations, 2019).

  1. This report is issued in accordance with our agreement dated October 14, 2022.

  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 October 21, 2022 ("Board Meeting") in pursuance of the provisions of Sections 86, 80 and 70 of the Companies Act. 2019 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 86, 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.

- 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 of the Company, as required under the Buyback Regulations. 
  Board of Directors of the Company is responsible for the following:

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

  dition's Responsibility

  Pursuant to the requirement of the Buyback Regulations, it is our responsibility 
  to obtain reasonable assurance on the following "Reporting Cnterna":

  i. whether we have inquired into the state of affairs of the Company:

  ii. whether the amount of capital payment for the buyback is within the 
  permissible limit computed in accordance with the provisions of Section 
  B3 of the Act and Regulation 4(i) of the Buyback Regulations: and 
  iii. whether the Board of Directors has formed the opinion, as specified in 
  Clause (2) 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.

  A reasonable assurance engagement involves performing procedures to obtain 
  sufficient appropriate evidence on the Reporting Criteria. The 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 
  profession of the Company 
  iii. Examined that the amount of capital payment for the buyback is within the

- Company;

  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;

  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 standations and consolidated financial statements of the Company as on March 31, 2022;

  Examined that all the shares for buyback are fully paid-up: Inquired into the state of affairs of the Company with reference to the audited standations and consolidated financial statements of the Company as at and for the year ended March 31, 2022 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;

  Examined mijudgs of the meetings of the Read of Directors.
- of the Company; and examined budgets and projections prepared by the Management.

  Examined minutes of the meetings of the Board of Directors:

  Examined minutes of the meetings of the Board of Directors:

  Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 21, 2022.

  Examined Directors' declarations for the purpose of buyback and solvency of the Company; and

  Obtained appropriate representations from the Management of the Company.

- Company.

  We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.

  The financial statements referred to in paragraph 8 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 27, 2022. 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 report of the Company of the Company of the Institute of Chartered Accountants of India resource 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

  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 standatione and consolidated financial statements for the year ended March 31, 2022; and (ii) the statement of unaudited standatione and consolidated financial results for the six months ended on September
  - 30, 2022:
    The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Siza"), as computed in the table below, is within the permissible capital payment of ₹ 9,131.79 Lakh 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 the proviso to 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, 2022 as under

T in Lai					
Particulars	Standelone	Consolidated			
A. Issued, subscribed and paid-up share capital as at March 31, 2022 (2,18,82,060 equity shares of \$\footnote{1}\$ 10/- each fully paid-up)	2,061.82	2,061.82			
B. Free reserves# as at March 31, 2022:					
- General Reserve	22,086.64	22,086.65			
- Retained Earnings	69,817.28	67,043.84			
- Securities Premium account	125.56	125.56			
Total (A+B)	94,091.30	91,317.86			
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	9,409.13	9,131.79			

"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.

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 the proviso to Regulation 5(i) (b) of the Buyback Regulations is done based on the Audited Financial Statements.

The Board of Directors in their meeting held on October 21, 2022 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.

- 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 entything 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 pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company bursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:

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

  ii. The draft letter of offer and 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 ottly 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 Mehita Chokshil and Shah LLP Chartered Accountants

  Firm Registration Number: 106201W W100598

  Vijay R. Gajaria

Place: Mumbai Date: October 21, 2022

Vijay R. Gajaria Partner Membership Number: 137561 UDIN: 22137561BAOAKR1030

- Unquote
  RECORD DATE AND SHAREHOLDER ENTITLEMENT
  As required under the SEBI Buyback Regulations, the Company has fixed Friday,
  November 4, 2022 as the Record Date for the purpose of determining the entitlement
  and the names of the Eligible Shareholders.
- and the names of the Euglobe Staterbooters.

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

    (i) 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, 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 2.00,000-1 (indian Rupees Two Lakh Only). For the purpose of classification of a shareholder, as a "small shareholder," multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together; and

    (ii) General category for all other shareholders.

    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 haveholders would benefit a large number of public shareholders, who would get classified as "small shareholders, who would get classified as "small shareholders to tender their shares in the Buyback. This entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder is shareholder in the Buyback. This entitlement for each shareholder is shareholder in the Buyback. This entitlement for each shareholder is to the acceptance to the number of Equity Shares held by the respective shareholder so on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

- 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 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 PAH 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 and where the PAHs of all joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PAHs is identical and where the PAHs 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 its 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 preparers of yor propriet body margin account or corporate body broker as per the beneficial position data as on Record Date with common PAN are not joesang the clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are settled 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 clu
- enstiement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

  12.7. After accepting the Equity Shares tendered on the basis of enstiement, the Equity Shares tendered on the basis of enstiement, the Equity Shares tendered over and above their enstitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their enstitlement in the offer who have tendered over and above their enstitlement in the other category.

  12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company may also accept a part of their enstitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their enstitlement) and participate in the shortfall created due to non-participation of some other shareholders, and, if the Buyback enstitlement for any shareholder is not a round number, then the fractional enstitlement shall be ignored for computation of entitlement to lender Equity Shares in the Buyback.

  12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders on the Record Date.

  12.10. The Buyback from shareholders who are persons resident outside India, including the foreign portiois investors, ensiwhle overease corporate bodies and non-resident land under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals that the required to be taken by such non-resident shareholders.

- such non-resident shareholders.

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

the same shall be sent physically. 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. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

  13. 1 The Buyback is open to all eligible shareholders' beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial lowners who on the Record Date were holding Equity Shares in the dematerialized form ("Damat Shares") (such shareholders are referred to as the "Eligible Shareholders").

  13. 2 The Buyback will be implemented using the "Mechanism for acquisition" of shares through Stock Exchange issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board of Directors, or the Buyback Committee (a committee Committee) on such terms and conditions as may be permitted by taw from time to time.

  13. 5. Fur implementation of the Buyback, the Company has appointed Arrbit Capital Private Limited as the registered broker to the Company (the "Company S Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company S Broker').



Acuter of Wolk
Ambit Capital Private Limited
Ambit House, 449, Senapali Bapat Marg, Lower Parel, Mumbai - 400 013
Tel. No. - 91 (22) 6623 3000 Fax No. - 91 (22) 6623 3100
E-mail: sameer parka@ambit to
Contact Person: Sameer Parkar
SEBI Registration Number : INZO00259334
CIN. U74140MH1997PTC107598

- SEBI Registration Number IntZ000259334
  CIN U74140MH1997PTC107598
  The Company shalt request BSE, being the designated stock exchange (\*Dissignated Stock Exchange). Its provide a separate window (the "Acquisition Window") to Stock Exchange (\*Dissignated Stock Exchange) to provide a separate window (the "Acquisition Window") to Intaliate Parameter Stock Exchange (\*Dissignated Stock Exchange) to provide a separate window (the "Acquisition Window") the details of the Acquisition Window will be as specified by SSE from time to time In the event the Shareholder Stocker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, hen that Eligible Shareholder can approach any BSE registered stock boker 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 will be provided to the stocker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders may approach Company's Bloker i.e., Ambit Capital Private Limited to place their bids.

  At the Deginning of the tendening period, the order for buying Equity Sharis will be placed by the Company through Company's Broker During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker can enter orders for Demat Shares as well as Physica Shares in the endering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders univer the Foreign.

- requirement as required by the Company's broker. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the hid. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendening period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- and considered as "one bid" for the purposes of acceptance.

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

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

  Procedure to be followed by shareholders holding Demat Shares:

- Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

  (i) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to Indeed and order food on behalf of the Eligible Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback, using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation.

  (iii) The details of settlement number under which the lien will be inarked on the Equity Shares tendered for the Buyback shall be provided by BSE or the Clearing Corporation.

  (iv) The lien shall be marked by the Shareholder Broker in demat account of the Egigble Shareholders for the Equity Shares tendered in the Buyback. The details of the shareholders for the Equity Shares tendered in the Buyback. The details of the share marked as lien in the demat account of the Eligible Shareholders and the Eligible Shareholders and the Eligible Shareholders and the shareholders depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders and account of the Eligible Shareholders and the source depository during the ten airing penud. Inter Depository Flender Offer (10T) instruction shall be initiated by the Eligible Shareholders account at larget depository. Source depository during the ten airing penud. Inter Depository Flender Offer (10T) instruction shall be initiated by the Eligible Shareholders account at larget depository to ceaning member pool ("charing corporation account shall be provided

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

- the Company, Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company, rocedure to be followed by the shareholders holding Physical Shares:

  In accordance with SEBI Circular dated July 31, 2020 (Circular no SEBIHO) CFD/CMD1/CIRIP/2020/144), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. Eligible Shareholders in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (all the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificates), (c) valid share transfer formis/Form SH-4 duy filled and signed by the transferors (i.e. by all registered Shareholders in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificates), (c) valid share transfer formis/Form SH-4 duy filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimene signatures registered with the Company, (c) self-attested copy of PAN Card(s) of all Eligible Shareholders. (e) any other relevant documents such as power of attorney, corporate quintorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder in (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder in the editorial provide and such provide and such provide and such provide and such provide and su

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

- a made by the Eligible Shareholders and/or the Shareholder's Broker through hisch the Eligible Shareholder places the bid.

  ETHOD OF SETTLEMENT

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

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

  The 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 SEBI Circulars and as prescribed by BSE and Clearing Corporation for mine to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer ration is rejected by the Reserve Bank of India (\*RBI') bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Eligible Shareholder's accounts for releasing the same to their respective Eligible Shareholder's accounts for releasing the same to their respective Eligible Shareholder's accounts for releasing the same to their respective Eligible Shareholder's accounts for releasing the same to such shareholder Broker's settlement accounts for releasing the same to such shareholder Broker's settlement accounts for releasing the same to such shareholder Broker's settlement accounts for releasing the same to such shareholder Broker's settlement accounts for releasing the same to such shareholder Sacotount For this

- (vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, releases of IDT message shall be sent by target depository will not be able to release on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received promiting or the Registrar to the Europeach. Post receiving the IDT message from target depository, source Depository will cancell/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it of Clearing Corporation settlement account in target Depository on settlement date.
  (vii) The Dema Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the 'Company Demat Escrow Account) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
  (vii) The Dema Shares bound the clearing and settlement mechanism of BSE.
  (vii) The Central of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the OP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. The Company is the company are less than the Physical Shares in to the Buyback to the concerned Eligible Shareholders will have to

COMPLIANCE OFFICER
The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"), Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:
Sunil Agarwal
Company Secretary
Garware Technical Fibres Limited
Plot No. 11. Block D-1, MIDC. Chinchwad, Pune – 411 019
Tel: +91 020 2799 0224
E-mail: Sagnaval@garwarefibres.com
Website: www.garwarefibres.com
Website: www.garwarefibres.com
INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
In case of any query, the shareholders may also contact Link Intime India Private

### LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Fkoor, 247 Park, Lai Bahadur Shastn Marg
Vikhroli (West) Mumbai
Maharashtra, India 400 083
Tel No.: +91 810 811 4949; Pax No.: +91 22 4918 6195
Contact Person: Mr. Sumeel Deshpande
Email: gift buyback2022@inkintime co.in; Website: www.linkintime.co.in
Investor Grievance E-mail: gift buyback2022@inkintime co.in;
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN UB7190MH1999PTC118368
MANAGER TO THE BIVERACK

MANAGER TO THE BUYBACK

**AMBIT** 

AmBIT PRIVATE LIMITED
Ambit house, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel: +91 (22) 6823 3020
Tel: +91 (22) 6823 3020
Email: gfl buyback2022@probit co
Website: www.ambit.co
Investor Grievance E-mail: customerservicemb@ambit.co
Contact Person: Miraj Sampat / Devanshi Shah
SEBI Registration No.: INMO0010565
CIN U65923MH1997PTC109992
Inserctions RESPONSIBILITY

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

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





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### **GARWARE TECHNICAL FIBRES LIMITED**

Corporate Identity Number (CIN): L25209MH1976PLC018939

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

91 020 2799 0224 Websit: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com Contact Person: Sunil Agarwal, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHULDERS/
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, 2018, AS AMENDEL

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

SEB Buyback Regulations

OFFER TO BUYBACK NOT EXCEEDING 2.40,000 (TWO LAKHS FORTY THOUSAND

ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10- (INDIAN
RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES ) AT A PRICE OF

NR 3.750-(INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY)

PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE EASIS T-IROUGH

THE TENDER OFFER ROUTE [THROUGH STOCK EXCHANGE MEC-(ANISK) COrtan fajores contained in this Public Announcement, including financial in ormation, have been subject to rounding-oil adjustments. All decimals have been rounded oil to
2 thou decimal points. In certain instances, (i) the sum of percentage, change; of such runnbers may not conform exactly to the total figure given and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- thers may not conferin exactly to the total figure given, and tily the six not the numbers column or row in certain tables may not conform exactly to the total figure given for column or row in certain tables may not conform exactly to the total figure given for column or row.

  DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE:

  The board of directors of the Company ("Board") at its merting, its provides of the conformation of the conforma

- to tender the Equity Shares in the Buyback. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders with receive a letter of offer, which will contain a more detailed note on taxation. However in view of the particularized nature of tax consequences: Eligible Shareholders are advised to consult their own legal. Immanual and tax adverses for the applicable tax implications prior to participating in the Buyback.
- A copy of this Public Announcement is available on the Company's website it is away gonwareliness com, and is expected to be made available during the period of the Buyback on the website of the Stock Exchanges i.e. <a href="https://www.nsendia.com">www.nsendia.com</a> and <a href="https://www.nsendia.com

### NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

NECESSITY FOR THE BUYBACK AND DETAILS THEREOF.

The Buyback is being undertaken by the Company after taking in a account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday. October 21: 202 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standardone and consolidated audited financial statements a ion Mai; this cash liquidity reflected in the latest available standardone and consolidated audited financial statements at its maisting and the Company for the six monitis period ending September 30, 2022 and considering these, the Board decided to allocate not exceeding IMR 90,000,000°, (Indian Rupecs Ninely Cores Only) excluding the Transaction Costs for distributing at cash to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not excreeding 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares at a price. If IMR 3,750°, in this proper street Thousand Seven Hurthert and Fifty Only) per Equity Share for an aggregato amount not exceeding IMR 90,00,000° (Indian Eugess sinety).

The Buyback is being undertaken, inter-ola, for the folloking resisons:

The Buyback will help the Company to return surplus cash to its sharehilders.

- The Buyhack will help the Company to return surplus cash to its shareholders adding Equally Shares broadly in proportion to their shareholding, thereby, emancing the overall return to shareholders.
- immaning the overall return to shareholders. The Buyeak which is thorough implemented through the tender lifer route as presented 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 classed did as "small shareholder" as per Regulation 20(ft) of the SEBI Buyback Regulations. The Buyback may be on impring the Company's return on equity liyerduction in the equity hase, thereby leading to long term increase in shareholder" value: Ind.
- In Equip Note thereby example in the germination of the Company, who can choose to participate and get cash in field of Equity Shares to be accepted under the Buyback offer or they may choose not opiniting at an ency or resultant increase in their decentage shareholding, post the Buyback offer, without additional investment.

- The Company shall transfer from its free reserves and securities premium, a sum equal to the normal value of the Equity Shares so bought back to the Caritat Rodemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions will not be used for
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK
- THE BUYBACK
  The Equity Shares of the Company are proposed to be bought back at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighbed average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and SSE Limited ("BSE" and together with NSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

  The Quyback Offer Price rendered St.
- parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Offer Price represents.

  (i) Premium of 11.04% and 10.51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Friday, October 14, 2022, being the date of infiniation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (Thitmation Date").
  - Premium of 8.63% and 9.50% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

  - the Intimation Date

    (iii) Premium of 10 88% and 10.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, October 13, 2022, being the day preceding the Intimation Date.

    (iv) Premium of 8.82% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

    (v) Premium of 8.51% and 8.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, October 21, 2022, when the Buyback was approved.

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

The Company proposes to buyback up to 2.40,000 (Two Lakhs Forty Thousand Only) Equity Shares (representing 1.16% 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 as of March 31, 2022).

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

  The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting ie. Finday, Coctober 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
	Promoter	8	
1	Vayu Ramesh Garware*	13,61,635	6.60
	Members of Promi	oter Group	
1	Mayuri Vayu Garware⊄	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.31
3	VMIR Investment Limited	9,22,211	4.47
4.	VRG Investments Limited	8,81,400	4.27
5	Vimlabai Garware Research Institute Private Limited	5.54,339	2.69
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2 22
7.	Manmit Investments and Trading Company Private Limited	2.84.185	1 38
8	Sanand Investments and Trading Company Private Limited	2.75.032	1 33
9	Sukukar Holdings and Trading Company Private Limited <sup>s</sup>	13,64,993	6 62
10.	Starshine Comtrade Private Limited	2,01,720	0 98
11	Gurukrupa Comtrade Private Limited <sup>51</sup>	9,74,770	4 73
12	Garware Research Institute	2.300	0.01
13	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
Di	irectors of the Promoter and members	of the Prom	oter Group entities
1	Santush Shrikrishna Purohit*	61	Negligible
2.	Anil Sadashiv Wagle*	410	Negligible
Tota	1	1,08,49,201	52.62

2 Anit Sadashiv Wagle\* 410 Negigible
Total

Vivyu Rainesh Garware holds directorships in the following promoter group entities of the Company, namely (a) Garware Capital Markets Limited. (b) WMRI Investment Limited. (c) VRG Investments Limited. (d) Will Will New Stiment Limited. (c) VRG Investments Limited. (d) Will Will New Stiment Institute Private Limited. (d) Woonshine Investments and Trading Company Private Limited. (d) Sanadin westments and Trading Company Private Limited. (g) Sanadin westments and Institute Private Limited. (g) Sanadin Will Sanadin Sa

The Buyback may help in improving the Company's return on equity iny reduction in the equity base thereby leading to long term increase in shareholders value, and the Buyback gives an option to the shareholders holding Equity. Share sife 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 purticipate and enjoy a 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 & SOURCE'S OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED.	S		Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting I.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
Indian Rupees Ninety Crores Only) excluding the Transaction Costs. The Buyback Office Size represents 9.57% and 9.86% of the aggregate of the Company's fully paid-up outly capital and free reserves as per the late. I standaline	1	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6.60
and cunsolitated adulted financial statements of the Company respectively, as on March 31, 2022. The Buyback Offer Size does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone and consolid, ted financial	2	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
statements of the Company as on March 31, 2022, which is in con-pliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 38(2) of the Companies Act, 2013	3	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Independent Director	300	Negligible
The funds for the implementation of the Buyback will be sourced out of free rescribes and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.		Equity Shares or other spe sold (either through the s	cified securities in th		

disclosed in note 1 and note 2 in paragraph 7 below, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (nost their appointment as Directors of these entities where ever applicable) where such promoter or promoter group entities (as a promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting (e. Friday, October 21, 2022 and the date of this Public Announcement (e. Saturday, October 22, 2022.

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 Equily Shares as detailed below or such lower number of Equily 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	13,61,635
2	Sukukar Holdings and Trading Company Private Limited as the Partner representing Partnership Firm i.e. Ramesh Trading Company*	11,08,393
3	Gurukrupa Comtrade Private Limited as the Partner representing Partnership Firm i.e. Sunta Trading Company*	8,85,691
4.	Garware Capital Markets Limited	35,68,170
5.	Vimlabai Garware Research Institute Private Limited	5,54,339
Tota	i	74,78,228

[Total] 11.08.393 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company

"8.85,691 Equity Shares are registered in the name of Gurukrupa Comtade Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company.

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

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
		Vayı	Ramesh Ga	rware (Promoter)		
1	April 28 2006	2.504	25.04?	Purchase	1.25 211	2 50
2	June 30, 2008	1,001	10 010	Gift	Nul	3 505
3	December 14, 2010	360	3,600	Purchase	25.621	3 86:
4	December 15, 2010	198	1.980	Purchase	14 302	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	9,40
9	January 12, 2011	1 000	10 000	Purchase	72.254	10 40
10	January 17 29**	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	Nr.	2.04.29
15	September 1, 2017	12.41.978	1,24 19,780	Transmission	Nil	14,46,26
16	September 19, 2017	1,001	10,010	Transfer from family member	Nil	14,47,26
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	14,49,40
20	February 10, 2021	(87.767)	8,77,670	Participated in Buyback offer of the Company	20,18,64,100	13.61.63
		Cumul	ative shareho	lding		13,61,63
•	Data of	No. of	Nominal	Marine of	Treosportion	Cumulative

Sr. No.	Oate of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
		Ramesh T	rading Com	any* (Promoter Gro	up)	
1.	March 26, 2012	10.05,120	1,00,51,200	Transfer of equity shares lowards capital contribution by a partner	1,62,36,193	10.05.120
2.	March 29, 2012	1.93.305	19,33,050	Transfer of equity shares lowards capital contribution by a partner	36,75,401	11.98.42
3	January 22, 2018	(20, 450)	2.04.500	Sale	2.06.96.028	11,77,97
4	February 13, 2021	(71.332	7,13,320	Participated in Buyback offer of the Company	16.40.63 600	11 06 643
5	September 2 2021	1 750	17 500	Registered i moved in the name of existing partner on behalf of partnership firm	NIL	\$1.08,39
		Cumul	ative shareho	ldina		11,08,39: (Please sec

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
29.2		Sunite Tra	ding Com	any" (Promoter Gr	oup)	100
1	March 29 2012	1.01,453	10,14 530	Transler 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 f moved in the name of existing partner on behalf of partnership firm	NâL	8,85,69
		•				8.85.69

						note 2)
Sr. No.	Date of transaction	No. of Equity Shares	Nominai Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
	G	arware Cap	ital Markets	Limited (Promoter	Group)	957 1 Q
1	Balance as on April 1.	2004***				20 05 510
2	September 23 2004	(40.600)	4 06 000	Inter Se Transfer amongst Promoters	13 23 809	19,64,910
3	September 23 2004	(20 000)	2 00 000	Inter Se Transfer amongst Promoters	6.43 036	19,44 910
4	December 7 2004	2.525	25 250	Purchase	1.07.655	19.47.435
5	December 9 2004	3,785	37 650	Purchase	1.63.782	19,51,200
6	December 10, 2004	190	1,000	Purchase	4.370	19,51,300
7	December 11, 2004	2,000	20 000	Purchase	87.140	19.53 300
8	December 14, 2004	1,600	16 000	Purchase	68.732	19 54 900
9	December 16, 2004	600	6 000	Purchase	26.217	19,55,500
10	December 24, 2004	1,350	13 500	Purchase	63.604	19 56,850
1"	December 26, 2004	1.225	12 250	Purchase	57.783	19.58 075
12	January 7, 2005	3.77,634	37 76 340	Reissue of forfeited equity shares	1.32 17 190	23 35,709
13	January 24 2005	1.000	10 000	Purchase	45.708	23.36.709
14	May 17, 2005	366	3.660	Purchase	16,457	23,37,075
15	May 20. 2005	700	7 000	Purchase	32.226	23.37 775
16	June 14, 2005	550	5 500	Purchase	28.170	23.38.325
17	June 15, 2005	550	5 500	Purchase	28.160	23,38,875
18	June 16, 2005	1.000	10 000	Purchase	50.870	23.39,875
19	June 17, 2005	1,350	13,500	Purchase	56.026	23,41,225
20	June 20, 2005	2.950	29.500	Purchase	1.37.246	23.44.175
21	June 21, 2005	1,000	10.000	Purchase	46,690	23,45,175
22	June 27, 2005	500	5 000	Purchase	23.845	23 45 675

Str. No.	Date of transaction	Ho, of Equity Shares	Mornings Value (MMC)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Stares
	G	erware Cap	ital Martet	Limited (Pramoier	Group)	
23	June 28, 2005	1.000	10.000	Purchase	44,180	23.46.67
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	45,490	Purchase	2.08,386	23,64,94
32.	February 23, 2006	3,050	30,500	Purchase	1,39,343	23,67,99
33.	February 24, 2006	3,850	38,500	Purchase	1,75,150	23,71,84
34	March 13, 2006	1,00,000	10,00,000	Purchase	47,75,500	24,71,84
35.	June 9, 2006	(2,265)	22.650	Sale	90.653	24,69,58
36	June 13 2006	(32.740)	3,27,400	Sale	12.90.938	24.36,84
37	October 15, 2008	700	7,000	Purchase	39,125	24,37,54
38	December 12, 2008	11,500	1,15,000	Purchase	5,19,225	24,49,04
39	March 25, 2011	9,94,550	99,45,500	Purchase	5,96,73,000	34,43,59
40.	August 9, 2011	8.500	85.000	Purchase	4.82.030	34.52.09
41.	August 22, 2011	1.820	18.200	Purchase	1,00,100	34,53,91
42.	July 17, 2014	12,151	1.21.510	Purchase	13,93,298	34,66,06
43.	July 18, 2014	7.375	73,750	Purchase	8,40,880	34,73,43
44.	February 17, 2016	1,835	18,350	Purchase	5,34,633	34,75,27
45	February 23, 2016	345	3.450	Purchase	1,03,362	34,75,61
46.	February 24, 2016	8,000	80,000	Purchase	23.57.112	34,83,61
47.	November 15, 2016	5.000	50,000	Purchase	24,88.363	34.88,61
48	February 1, 2017	1.700	17,000	Purchase	10.05.967	34.90.31
49.	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
52.	December 17, 2019	200	2.000	Purchase	2.30.860	35.62.76
53.	December 18, 2019	138	1,380	Purchase	1,59.571	35,62,90
54	December 19, 2019	500	5.000	Purchase	5,77.853	35,63,40
55.	December 23, 2019	165	1,650	Purchase	1,90.643	35,63,57
56.	September 22, 2020	5,000	50,000	Purchase	91,57.038	35,68,57
57	February 10, 2021	(400)	4,000	Participated in Buyback offer of the Company	9,20.000	35,68.17
		Cumul	ative Shareh	olding	0000-0001-00	35,68,17

Sr. No.	Date of transaction	Equity .	Value (IME)	Italian of transaction	Hansaction value (BIR)	es of Equity Shares
	Vimiabai G	arwara Res	earch keet	wie Private Limited	(Promoter Grou	p)
1.	Balance as on April 1	. 2004***				4,84,070
2	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,000	5,54,070
3.	March 28. 2008	18.000	1.80.000	Conversion of warrants	11,97,000	5,72,070
4.	May 24, 2008	18.000	1.80.000	Conversion of warrants	11.97,000	5,90,070
5.	February 10, 2021	(35.731)	3.57.310	Participated in Buyback offer of the Company	8.21.81.300	5.54.339
		Cumuk	stive Shareh	olding		5,54,339

11,08,393 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aloresaid Equity Shares is held by Ramesh Trading Company.

Traumy Company.

\*\*8.85.691 Equity Shares are registered in the name of Gurukrupe Comtrade Private
Limited, which is a partner in Sunita Trading Company, however the beneficial
interest in the aforesaid Equity Share is held by Sunita Trading Company.

\*\*\*Since complete details of acquisitions/ sale of Equity Shares prior to Merch 31, 2004 are not available, aggregating shareholding as on April 1, 2004 is provided.

2004 are not evaleble, eggregating shareholding as on April 1, 2004 is provided. 
Note 1: The 11,08,393 shares of the Partinestrip Firm, Ramesh Tricting Company 
("RTC") registered in the demat account opened in the name of one of the Partiners 
of RTC i.e. Mr. Vayu Ramesh Garware, mapped with RTCs PAN have been moved 
fransferred on September 23, 2022 to another demat account opened in the name 
of the other Partiner of RTC, namely Sukukar Holdings and Trading Company Private 
Limited, mapped with RTCs PAN and the relevant disclosure in that reggrd has 
been made under Regulation 29(2) of the Sebi (Substantial Acquisition of Shares 
and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way 
of a sale transaction. Beneficial Ownership of shares continues with RTC. No sale 
consideration/value is involved.

consideration/value is involved.

Note 2. The 8.5 691 shares of the Partnership Firm, Sunite Tracting Company ('STC') registered in the demat account opened in the name of one of the Partners of STC.1.e. Mr. Vayu Ramesh Garwere, mapped with STC's PAN have been moved firansified on September 23, 2022 to another demat account opened in the name of the other Partner of STC, namely Gurukrupa Comtrade Private Limited, mapped with STC's PAN and the relevant disciouse in that regard has been made under Regulation 29(2) of the Selui (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a safe transaction Bereficial Ownership of shares continues with STC. No sale consideration/value is involved.

- NO DEFAULTS

  The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debeniures or payment of interest thereon or redemption of preference shares or payment of dividend due to any stareholder, 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:

  immediately following the date of the Board Meeting there will be no grounds on which the Company as the found unable to pay its debts:

  as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's whenchion with respect to the management of the Company's business during that year end 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.
- the date of the Board meeting), in forming the alloresaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified):
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- BUYBACK REGULATIONS AND THE COMPANIES ACT all Equity Shares of the Company are fully paid up. the Company shall not assue any shares or other securities from the date of the Board Meeting, 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 Gifer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- Buyback Regulations:
  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, siesel equity or conversion of preference shares or debentures into Equity Shares: 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:

- 10.6 the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Indian Rupees Ninety Crores 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, 2022;
- 10.7 the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2022;

- 10.8. there are no pending schemes of amalgamation or compromise or arrange pursuant to the Companies Act ("Scheme") involving the Company, as on date

- 10.8. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date;

  10.9. 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;

  10.10 the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

  10.11 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;

  10.12 the Company shall not utilize any money bornowed from banks or financial institutions for the purpose of buying back its Equity Shares;

  10.13 the Company shall not directly or indirectly purchase its own Equily Shares through any subsidiary company including its own subsidiary companies; if any or through any investment company or group of investment companies; if any or through any investment companies Act;

  10.15 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its padi-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- Company as on March 31, 2022.

  10 16 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;

  10.17 the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.
- 10.18 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations:
- Regulations:

  9 as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Boyback offer:

board Meeting III the closing of the Buyback offer;

10.20, that the Company has not completed a buyback of any of its securities during the period of one yeer immediately preceding the date of the Board Meeting;

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated October 21, 2022 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below: Quote

To,
The Board of Directors
Garware Technical Fibres Limited
Plot No 11, Block D1, M.I.D.C.
Chinchwad, Pune – 411019,
Meharashtra, India

Dear Sir/ Madam.

Subject: Statutory Auditors' Report in respect of the proposed buyback of equity thares by Garware Technical Fibres Limited (the "Company") in terms of clause xi) of Schedule 1 of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

- This report is issued in accordance with our agree
- This report is issued in accordance with our agreement dated October 14, 2022. The Board of Directors of Garware Technical Fibras Limited (the "Company") have approved a proposal for buyback of equity shares by the Company at its meeting held on October 21, 2022 ("Board Meeting") in pursuance of the provisions of Sections 86, 69 and 70 of the Companies Act, 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 resonable assurace 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 and of Directors of the Company, as required under the Buyback Regulations and of Directors of the Company.
- pard of Directors of the Company is responsible for the following:
  - soar or brinciors or the Company is responsible for the biocowing. The amount of capital payment for the buyback is properly determined, and 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;

  iii. 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 the provisions to Regulation 5((b)) of the Buyback Regulations; and iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule 1 to the Buyback Regulations, on reasonable grounds that the Company 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;

  iii. Examined the first the amount of carried navment for the buyback is within the
- - Company:

    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() of the Buyback Regulations.

    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 standatione and consolidated financial statements of the Company as on March 31, 2022.

    Examined that all the shares for buyback are fully paid-up: Inquired into the state of affairs of the Company with reference to the audited standatione and consolidated financial statements of the Company as at and for the year ended March 31, 2022 (the "Audited Financial Statements") which has been prepared by the Management;

    Examined minutes of the meetings of the Board of Directors;
  - Management;
    Examined minutes of the meetings of the Board of Director
  - Examined minutes or me meetings of the Board of Directors; Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report deted October 21, 2022; Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - Examined Directors'd of the Company; and
  - Obtained appropriate representations from the Management of the Company
- Company

  We conducted our examination in accordance with the 'Guidance Note on Reports and Certificaties 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 27, 2022. 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 ressonable 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 natries.

- 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. 2022; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2022;

  ii. The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Size"), as computed in the lable below, is within the permissible capital payment of ₹ 9,131.79 Lakh 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 the proviso to Regulation 5(i) (b) of the Buyback Regulations. The amount of equity share capital and

free reserves (including securities premium) have been extithe Audited Financial Statements of the Company for the March 31, 2022 as under:

Particulars	Standalore C	
A. Issued, subscribed and paid-up share capital as at March 31, 2022 (2,18,82,060 equity shares of ₹ 10/- each fully paid-up)	2,061.82	2,061.82
B. Free reserves# as at March 31, 2022:		
- General Reserve	22,086.64	22,086.65
- Retained Earnings	69,817.28	67,043.84
- Securities Premium account	125.58	125.58
Total (A+B)	94,091.30	91,317.86
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	9.409.13	9,131.79

\*\*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 the provise to Regulation 5(i) (b) of the Buyback Regulations is done based on the Audited Financial Statements.

The Board of Directors in their meeting held on October 21, 2022 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.

- from date of the Board Meeting.

  Restrictions on Use

  10. Our work was performed solely to assist you in meeting your responsible with reference to the Buyback Regulations. Our obligations in respect of report are entirely separate from, and our responsibility and liability is in no changed by any other role we may have (or may have had) as auditors of Company or otherwise. Nothing in this report, nor anything said or done in ourse of or in connection with the services that are the subject of this re will extend any duty of care we may have in our capacity as auditors of Company. Company or otherwise. Incompany course of or in connection with the services that are two purposes of or in connection with the services that are two purposes of the Company.

  This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:

  i. Public Announcement to be made to the shareholders of the Company;

  ii. The draft letter of offer and letter of offer to be filled 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 parson to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

  Firm Registration Number: 108201W/ W100598

  Vijay R. Gajarta Partner

  \*\*Membership Number: 137561

  \*\*UDIN: 22137561BAOAKR1030\*\*

- RECORD DATE AND SHAREHOLIDER ENTITLEMENT
  As required under the SEBI Buyback Regulations, the Company has fixed Friday,
  November 4, 2022 as the Record Date for the purpose of determining the 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 Fender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in
- The Equity Shares to be bought back as a part of the Buyback is discategories:
  - regories:

    Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buryback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the bests 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 Lakt Only). For the purpose of classification of a shareholder, as a "small shareholder," multiple demait accounts having the same permanent account longether; and
- together, and

  (ii) General category for all other shareholders.

  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". 12.4
- sharsholders as on the Record Date, whichever is higher, shall be reserved for the small sharsholders as part of this Buyback. The Company believes that this reservation for small sharsholders would benefit a large number of public sharsholders, who would get classified as "small sharsholders".

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

  12.6. In order to ensure that the same Eligible Sharsholder with multiple demat accounts/ folion does not receive a higher entitlement under the Small Sharsholder category, the Equity Shares held by such Eligible Sharsholder with a common PAN shall be clubbed together for determining the category (Small Sharsholder or General Category) and their entitlement under the Buyback. In case of joint sharsholding, the Equity Shares held in cases where the sequence of the PANs of the joint sharsholders is identical shall be clubbed together. In case of Eigible Sharsholders holding physical shares, where the sequence of the PANs of all joint sharsholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and where the PANs of all joint sharsholders are identical. The sharesholding 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 held on bifured to ensidered separately, where these Equity Shares held on bothall of clients.

  12.7. After accepting the Equity Shares tendered over and above their entitlement. The Equity Shares held on bo

# त्योहारी सीजन में लक्जरी सामान की बिक्री में रौनक

### दीवाली के दौरान भारतीय ब्रांडों ने भी ग्राहकों की इस दिलचस्पी को भुनाया है

रीदारी का मोसम है और इस यक्त लक्जर्ग भामान की खरोदारी में काको तेजों देखी जा रही है क्योंकि लक्जर्ग ग्रोड भी धनतेरम और दीवाली के मीके को भूमाने के लिए विभिन्न विकल्पों को पेशकरा

डीएलएफ एम्मोरियों में त्योदारी साजन की रौनक देखन हो यह रही हैं और कारंग्यार में काफी नेजी ्वता र भाग का हुन आप का प्राचीत में का तिया आ है जिल्ली का दूसरा लाजागी माल दि चाणक्य है। मानसी टुटेजा अपने परिवार को उपकार देने के शिए जिम्मों चूं के कलेक्शन पर नजर डालते हुए कासी हैं, 'आख्रिकार अब ऐसा लगने लगा है कि हम सामान्य दोर में बापस आ गए हैं। अब लग रहा है कि हम इस बार दीवानों मना रहे हैं।'

त्याहारी पांग को टेखने हुए जिसी यू और माइकल कोर्स जैसे वैश्विक लक्त्यारी ब्रांडी ने अशेष रूप कोर्स मेम वैधिवक लकागी बोड़ी ने क्षणेस रूप से भारत में दीवाली के लिए उत्पाद रुगेम्ब किए हैं। एमके के दीवाली करनेकान में स्थाकेली बेंग 19,000 हमार्थ से 38,000 हमार्थ लका मिल एके हैं। गिमी चूं के कलाव्यसन में दोजी और स्विटी कलाव, योन योन वैश मुक्काण शामित हैं और इसकी लागात 50,000 में आनक हैं। वी चूट्यें? के एक विक्रों और कारी ने कहा, 'इस साल विक्री सानदार रही हैं। हालांकि महाभारी में विक्रों कमा नहीं कें हैं लेकिन इसने त्योहाने मीजन की रीनक छीन जो थी। लेकिन इस बार हमारे नए अलेक्शन सीजन में नए रंग धर रहे हैं।'

भारत में लक्जरों सामानों की बिक्री में लगातार वृद्धि हो रही है। यूरोमॉनिटर इंटरनैशनल ने 2021



में भारतीय लक्जरी सामान बाजार को 6 अरब डॉलर के दारार में आंका था और उन्होंने यह भविष्युवाणी की थी कि यह इस साल 8.5 अरब डॉलर के स्तर तक पहुंच जाएगा। ब्रांड सलाहकार कंगनी द बेटर कलेक्टिव की संस्थापक राधिका भूटाला न कहा, 'भारत एक बढ़ता हुआ बाजार है और लक्जरी क्षेत्र में पिछले कुछ वर्षों में बहुत

सारा गोतीवाधिया देखा गई है जियेष रूप स महामारी के दौरान जिसने तांगा के सीच को बदल दिया है। निश्चित रूप से युवा पीढ़ी के लोगों में जरूरत के सामानों क अरताया भी अन्य सामानों एर खर्च करने के रज्ञान में नेजी आई है और इनमें से काफी खर्च लक्कारी क्षेत्र के लिए किया जाता है।

ाग्नावस ब्रोइस को एक शाखा वीयस ऑफ फैशन के मई 2022 में पेश किए गए श्वत पेश एटलम ऑफ एफ्नुएंस (ए.शंग्र) के अनुसार, स्पन्न भाग्नीयों के साथ-साथ नए शौक बाले लोग पहले अंतरराष्ट्राय यात्रा पर खर्च करते थे।

लोग पहले अंतरराष्ट्राय यात्रा पर खर्च करते थे।
लेकिन कीर्यंड के बाद यात्रा की योजनाए याचित
होने के कारण, लकरारी खरीद को लेकर उमर्दि
बढ़ी हैं और लोगों में मक्ष्मरात की भावना बढ़ी है।
खोहारी सीजन के त्रीसन भारतीय द्रांडों ने भी
शादकों को इस दिलचरसी को भुताया है। लक्कारी
होग इंकोर ब्रांड, गुड अर्थ ने चमकदार रेशम
लाल कृतान करार लाल्ला किए हैं और इसके
अलावा वारीक जाली और नक्कारी के काम
बाल चमकदार लालदेन की चेशकरात्री के काम
बाल चमकदार लालदेन की चेशकरात्री के होती
है।
स्किनकरात्र हालदेन एसीरियल ने इनवैटिड
फर्रास्ट कलेक्शन लान्व किया है जिससी गरीर
और त्यचा की देखभाल याने मामान उपहार
वाल चमक प्रेम में पक करके येचे जा रहे हैं जिसकी

कीमत 4,475 रुपये से शुरू होकर 6,750 रुपये तक जाती हैं। मुंबई के एक ब्रांड मीसा कैंडल्स ने

सीट्स, यर्वेना और ओड मोमबतियों का 'द इटरनल कलेक्शन' भी लान्च किया है जिसकी कीमत 2,000 रुपये से अधिक है। जल के वर्षों में ऑनलाइन शॉपिंग के उभार से भी लकनुरी उत्पादों को खरीदने में मदद मिूली है।

भी लक्तरी उत्पादी को खारिन में मदर मिली है। लोगों को आकोबा और यहती कर प्रक्लि के साथ-साथ ऑनलाइन खरीवारी के मंदी के प्रसार से टीयर-2 और टीयर-3 शहरों की माग में चुसे हुई हैं। उदाहरण के तौर पर, एओए ने है-कॉमर्स वयसाइट जैसे कि एतियां लक्स की 'पुपर संउदी शेणी के गृंधि 100 महत्त्व के प्रोज्ञाल में गौरखपुर, दादरी, भोनाली, पानीपन, कीहिमा, लुधियाना और लखनक जैसे शहरों के लोग शामिल हैं। अतिनाहन मंच पर उनका औसत वार्षिक खर्च 9 लाख रुपये था। देश से अपना विस्तार करने के इच्छुक ऑड इस हमा कर स्वायान कर रहे हैं। उन्होंने कहा, 'सहानगरों में मांग काफी अधिक है लेकिन यह सीमित है। महामारी की वजह से अजमेर, इंदौर और चंडीगढ़ जैस छोटे शहरों से भी विशंध तरह के उत्पादों की मांग बढ़ रही है।"

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. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who in the Record Date were holding Equity Shares in the dematerialized form: "Demat Shares" (such shareholders are referred to as the "Eligible Shareholders"). The Buyback will be implemented using the "Mechanism for acquisition ("Shares Incupin Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange" incupin Stock Exchange in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board of Directors, to the Buyback Committee), on such terms and conditions as may be permitted by law from time to time.
- terms and condutions as may be permitted by taw from time to time. For implementation of the Buyback, the Company has appointed Ambir Capital Private Limited as the registered broker to the Company (the "Comjany's Broker's through whom the purchases and settlements on account of the Buyback viould be made by the Company. The contact details of the Company's Broker are as follows:



- Aumen atwork

  Ambit Capital Private Limited

  Ambit House 449, Senapati Bapat Marg, Lower Parel, Mumbai 4t/0 013

  Tel. No. -91 (22) 6623 3000 Fax No. -91 (22) 6623 3100

  E-mail: sameer parkar@ambit.co

  Contact Person Sameer Parkar

  SEBI Registration Number: INZ000259334

  CIN. U74140MH1997PTC107598

  The Company shall request BSE, being the designated stock exchange ("Des gnated 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 Enoker's of any Eligible Shareholder is not registered with BSE as a trading member's 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 'hrough he BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker. Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids

  At the beginning of the tendering period, the order for buying Equity Shares will be cliented.
- bist registered broker. Eligible Shareholders may approach Company's Broker i.e. Ambit Capital Private Limited to place their bids. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Winnow by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker') during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares, in the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders were completed their in KYC requirement as required by the Company's broker. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remitiance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder during the tendering period of the Buyback Multiple bids made by a single Eligible Shareholder during the tendering period of the Buyback Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be cubbed and considered as one bid for the purposes of acceptance.

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

- (www.useindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

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

  O Procedure to be followed by shareholders holding Demat Shares:

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

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

  (iii) The details of settlement number under which the tien will be marked on the Equity Shares tendered for the Buyback shall be provided by BSE cr the Clearing Corporation.

  - Equity Shares tendered for the Buyback shall be provided by BSE or the Clearing Corporation.

    The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation in case, the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation in case. the demat account of the Eligible Shareholders shall be blocked in the shareholders demat account as held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Oppository Tender Offer (1017) instruction shall be installed by the Eligible Shareholders a source depository to clearing member pool clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (e. transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholder's dynal account shall be provided by the target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholder's dynal account shall be provided by the target depository to the Clearing Corporation. For custodian participant of their confirm or reject the orders no later than the clusting of trading hours on the last day of the tendering period. The resistion and orders shall be deemed to be rejected for all confirmed custs calina participant orders shall be deemed to be rejected for all confirmed custs calina participant orders shall be deemed to be rejected for all confirmed custs calina participant orders or member shall be subtodian again for confirmation and the revised order shall be sent to the custodian again for confirmation.

  - and the revised order shall be sent to the custodian again for confirmation. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Silp ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed TRS will contain details of order submitted like Bid ID No, Application No, DP ID, Client ID, No of Equity Shares tendered etc. It is clarified that in case of dematernalised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders ho ding Equity Shares in demat form.

- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. Procedure to be followed by the shareholders holding Physical Shares:

  (i) In accordance with SEBI Circular dated July 31, 2020 (Circular no SEBI/HO) CFD/CMD1/CIRP/2020/1441), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However such tendering shall be as per the provisions of the SEBI Buyback Regulations.

  (ii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the compete she of documents for verification procedures to be carried out before placement of the bid. Such documents with include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(sp/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered Shareholders in same order and as per the specimen signatures registered With the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders authorization (including board resolution/specimen signature), notargade copy of death certificate and succession certificate or probated will, if the original shareholder is decased, etc., as applicable in addition, if the address of the Eligible Shareholder

- confirmed bids.

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

  (vii) An unreathered Service of the serv
- they can participate in the Buyback before the closure of the tendering period of the Buyback.

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

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

- under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

  The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.

  METHOD OF SETTLEMENT!

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

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

  (ii) The Company will pay funds perianing to the Buyback to the Company Broker who will transfer the funds to the Cleaning Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Cernat Shares shall be affected as per the SEBI Cruciars 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 spayou in their bank account as provided by the depository system directly to the Cleaning Corporation if it such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India (\*RBI'y 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.

  - transfer to such Eligible Shareholders.

    (iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. (v) In case of certain shareholders viz. NRIS, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositiones, 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.
  - from time to time. Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demait account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

- (vi) In the case of inter depository, Cleaning Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message from target depository. Further, release of IDT message from target depository either based on cancellation request received from Cleaning Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Burback. Post receiving the Tomersage from target depository, source Depository will cancel/trelease excess or unaccepted block shares in the demat account of the shareholder. Post completion of lendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
  (vii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Burback. (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker or the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
  (vii) The Eigible Shareholders of the Demat Shares with have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit remittance due to acceptance of Buyback of shares by the Company.
  (vii) Any excess Physical Shares formate for the proportionate acceptance in the Buyback. Further, Eligible Shareholders with here to ensure that they keep the saving account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company

- Shares tendered in the Buyback.

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

  Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholders Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholders Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept or responsibly to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- solely by the selling shareholders.

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

  (xii) The Equity Shares accepted, bought and tying 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.

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 gnevances, if any, during office hours is . 10.00 a.m. to 8.00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

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

### **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED

C101. 1st Floor, 247 Park, Lel Bahedur Shastri Marg

Vikthori (West) Mumbai
Maharashre, India 400 083

Tel No.: +91 810 811 4949, Fax No.: +91 22 4918 6195

Contact Person: Mr. Sumeet Deshpande

Email: gift buyback2022@inkintime.co.in, Website: www.linkintime.co.in
Investor Grievance E-mail: gift buyback2022@inkintime.co.in,
SEBI Registration No.: INRO00004058

Validity Period: Permanent

CIN: UG7190MH1999PTC118368

MANGER TO THE BIYMBACK

**AMBIT** 

AMBIT PRIVATE LIMITED
Ambit House, 449, Senapair Bapat Marg. Lower Paret, Mumbai – 400 013
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E-mail: gift buyback2022@ambit.co
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Investor Grievance E-mail: customerservicemb@ambit.co
Contact Person: Miraj Sampat / Devanshi Shah
SEBI Registration No: INIM000010585
CIN: U569234M11997PTC 109992
DIRECTOR'S RESPONSIBILITY
As per Regulation 24(y(a) of the Buyback Regulations, the Board responsibility for all the information contained in this Public Announcem confirms that the information in such documents contain true, factual and information and oses not contain any misseading information.
and on behalf of the Board of Directors of

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



### **GARWARE TECHNICAL FIBRES LIMITED**

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAFEHOLDERS: BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THRIUDOH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOAFD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

is public announcement (the "Public Announcement") is made in relation to Buyback (as defined below) of Equity Shares (as defined below) of Garware shinical Fibres Limited (the "Company") through the tender offer process, resunt to Regulation 7(i) and other applicable provisions of the Securities and change Board of India (Buyback of Securities) Regulations, 2018 as amended cluding any statutory modification(s), amendment(s) or re-nactments from time timely (the "SEBI Buyback Regulations") along with the recursite disclosures as scrifted in Schedule II of the SEBI Buyback Regulations read with Schedule I of the BI Buyback Regulations

specified in Schedule II of the SEBI Buyback Regilations read with authorises of the SEBI Buyback Regulations. 
GFEER TO BUYBACK NOT EXCEEDING 2.40.000 (TWO LAKHS: FORT? THOUSAND ONLY) FULLY PAID PEQUITY SHARES HAVING A FACE VALUE OF INIT 10- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") A" A PRICE OF INIT 3.750- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDEED AND EFFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM). CEITAIN BUYBACK CONTROL ("THROUGH STOCK EXCHANGE MECHANISM") CEITAIN BUYBACK TO INDIAN SHARE, PAYABLE IN CASH, ON A PROPORTIONAL MECHANISM. OF THE OWNER OF THE PROPERTY OF THE PROPERTY

- web desimal joints in certain instances, (i) the sum of jetce large crising of such others may not conform exactly to the fath figure given, and fail it is same of the number's obstance or new in certain station may not conform exactly to that help up given to be about help in a certain station may not conform exactly to that help up given to be about help on the fath of the company. If Board 3 at the making hir or on Enday Conform 2, 2022 (Board Meeting ), subject to approvals of statutory registancy registancy registancy registances. Journal of the company is subject to approvals of statutory registancy registance from the sound of the following programmed and the subject of the following programmed and the following shares having a face via use of the 104-finding registance from the subject of the following shares and the secretary of the following shares and the secretary of the following shares and the secretary of the following shares and the following shares and shares and shares and the following shares and shares and shares and shares and the following shares and the following shares and shares a

period of the buyback.

NECESTITY FOR THE BUYBACK AND DETAILS THEREOF.

The Buyback is being, undertaken by the Company after taking into account the statege and operational ceath requirements of the Company in the medium term and for returning surplux faints to the shareholders in an efficience and efficient manner. The Board at its meeting held on Enday, October 21, 2022 considered the uncurrented free reserves as well as the cost happelly reflected in the litest available standarder and consolidated audited financial statements as on March 31, 2022, so well is the unbauded standarder audited francial statements as on March 31, 2022, so well is the unbauded standarder and consolidated limited statements for Company for the six months period ending between 18 (2) 2 and consolidate francis the Company for Correct Chelly solution that Transaction Costs for estimating via cash trine shareholders modify as cash trine shareholders modify as cash trine shareholders modify as cash trine shareholders modify for Environment and prefer to the company through the Buyback.

In the shareholders moding Equativashares of the Company through the Bu-Spack After considering several factors and herefits to the shareholders holding Equity States of the Company the Board desired to approve Buybbar, and not exceeding 2 all notices and the Company through the Company Compan

- enhancing me overall return to shuresolders. The Business when is being millenement intologis the tender ofter route as prescribed under the SEBI Buyons. Regulations, would income accusion of intologic flowers be seen their entitlement or 15% of this in indicat if Equit. Shares to be bought back whichever is higher reserved for the small sharewidther. The Company before that this reservation for small share includes a public share-shares, who would be per large form of the second state of the shares of the shares
- The Buysair giver an outer to the standardises being Eq. by Sharin of the Company who can choose organization and general helps of Equity Thales to be accepted under the Buysair offer or they may choose not to participate and enjoy a net-vitant increase in their percentage shareholding, jost the Buyback offer willhold additional environment.

- offer without additional award-most and personage shareholding, jost the flustorix offer without additional award-most and programs and programs of the program of the prog
- Shrikkshing Registration of the Boyback will be sourced out of free riserves from the Company and/or such other source as may be 6.3. No Equity Shares prother specified securities in the Company were either purchased on sold (either through the stock exchanges or off market transaction) except as

- The Company shall transfer from its free reserves and securities premium, a suin equal to the normal value of the Equity Shares so bought basis to the Copter. Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent auditod linancial statements.

  The funds borrowed, if any, from banks and financial institutions will not be used for the Buybook.
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK
- 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 pince of INR 3.730-. (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share The Buyback Offer Price has been arrived at a fince considering vigorial and the Equity Shares on the National Stock Exchange of India Intitled ("NSE") and SEE Limited ("SSE" and together with NSE. the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyhack Offer Price represents:

  () Premian of 11.04% and 10.51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively during the three months preceding Friday. Colober 14, 2022, being the date of infimation to the Stock Exchanges for the Board Meding to consider the proposal of the Buyback (Intimation Date").

  (a) Premium of 8.63% and 9.50% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

  (b) Premium of 10.63% and 10.65% over the volume weighted average market price. The Price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

  (b) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively as on Thursday, October 13, 2022 being the day preceding the Intimation Date.

  (b) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively as in the Intimation Date.

  (c) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively as on the Intimation Date.

  (d) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively as on the Intimation Date.

  (e) Premium of 8.62% and 8.53% over the closing price of the Equity Shares servesed and the Company Propose

BUTBALK.
The Company proposes to buyback up to 2,49,090 (Ewo Lakhs, Forty Thewacia Cilly, Emuty Shares representing 1,16% of the Intal number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2022).

Meeting and as of Maich 31, 2022).

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

GROUP SHAREHOLDING AND OTHER DETAILS.

The aggregate shareholding of the promoters, members of the promoter group, where such promoter or promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as not the date of the Board Meeting i.e., Friday October 21, 2022 and the date of this Public Armouncement i.e., Saturday, October 22, 2022, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
	Promoter	3	
1.	Vayu Ramesh Ganvare*	13,61,635	6 60
	Members of Prome		<b>,</b>
1.	Mayuri Vayu Garware♥	10	Negligible
2	Garware Capital Markets Limited	35.68.170	17 31
3.	VMIR Investment Limited	9,22.211	4.47
4.	VRG Investments Limited	8,81,400	4.27
5	Vimiabai Garware Research institute Private Limited	5.54,339	2.69
ú	Mixinshine Investments and Trading Company Private Limited	4.57,945	2 22
7	Maximit Investments and Trading Company Private Limited	2,84,185	178
è	Sanand Investments and Trading Company Private Limited	2 75 032	131
9	Sukukar Holdings and Trading Company Private Limited <sup>8</sup>	13.64,993	6.62
10.	Starshine Cointrade Private Limited	2 01,720	i; y⊬
11,	Gurukrupa Comtrade Private Limited*	9,74,770	4.73
12	Garware Research Institute	2.300	0.01
13.	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
D	irectors of the Promoter and members	of the Prom	oter Group entities
1.	Santush Shrikrishna Purohit*	61	Negligible
2	Anil Sadashiv Wagle*	410	Negligible
Tota	f	1,08,49,201	52.62

and i saling Company Private Limited (i) Subtake recollings and iraging Company Private Limited (ii) Gurukinga Command Private Limited (ii) Gurukinga Command Private Limited (iii) Gurukinga Command Private Limited (iii) Gurukinga Command Private Limited (iii) Mkyuri Wiyu Guruwin Judik Geretorshaps in following promoter group entities of the Company; namely, (iii) Vimitaba Garware Research Institute Private Limited (iii) Garware Research Institute Annal (i) Garware Research Institute Limited (iii) Garware Research Institute, and (i) Garware Capital Markets Limited (iii) Private Limited, (iiii) Private Limited, (iiii) Private Limited, (iiii) Private Limited, (iiii) Private Limited,

51. No.	Name of the Director/KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Moeling i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
1	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6.60
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Independent Director	300	Negligible

discrissed in note 1 and note 2 in paragraph 7 below, by any of the promoters members of the promoter group, directors of the promoter and promoter group entities prost their aspointment as Directors of these entities where ever applicable where ever applicable where ever applicable where such promoter or promoter group entity is a Company and by persons where ever applicable and are in control of the Company during a period of six months preceding the date of the Board Meeting i.e. Friday, October 21, 2022 and the date of this Publishment and promote promote and promote promoter promoter promoters and promoter promoters are promoters and promoters are promoters and promoters promoters are promoters and promoters promoters promoters are promoters and promoters promoters are promoters and promoters promoters promoters are promoters and promoters promoters promoters are promoters and promoters promoters are promoters and promoters are promoters and promoters promoters are promoters and promoters promoters are promoters and promoters a

Announcement i.e., Salurday, October 21, 2022 and the date of this Public Announcement i.e., Salurday, October 22, 2022.
INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SMARES IN THE BUYBACK.

INE BUYBACK is the SEBI Buyback Regulations under the lender offer route, the concliens members of the promoter group and persons in control of the Company and the option to participate in the Buyback in this regard, the promoters and emitters of the promoter group (who are the persons in control) have expressed even intension of participating in the Buyback, and they may tender up to a maximum interior of Equity Shares as distalled bellow or such lower number of Equity. Shares is parmitted under applicable law.

Sr. No.	Name of the Promoted Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vayu Ramesh Carware	13.61.635
2.	Sukukar Holdings and Trading Company Private Limited as the Partner representing Partnership Firm Le. Ramesh Tridling Company*	11,08,393
3	Gurukruph Combrade Private Limited as the Partner representing Partnership Firm i.e. Sunita Tracking Company**	8,85,691
4.	Garware Capital Markets Limited	35,68,170
5	Vimilabai Garware Research Institute Private Limited	5,54,339
Tota	l	74,78,228

[Total 11:108-37 Equity Shares are registered in the name of Sukukar Holdings and Frading Company Finate Limited, which is a partner in Ramesti Trading Company, however, the benaticial interest in the aforased Equity Shares is held by Ramesh Trading Company.

18 8th S91 Equity Shares are registered in the name of Gunkrupa Comtrade Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company in the defense of the date and price of acquisition of the Equity Share is halt be promoter; members of the promoter group intend to tender in the Buytansk are self-out below.

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Curriculative no. of Equity Shares
		Vaye	Ramesh G	arware (Promoter)		
1	April 28 2006	3,504	25,040	Furchase	1 25 211	250
1	Jane 2: 2308	1%	19,010	3 <del>4</del>	Ne	3 500
3	Deceme: 14, 2010	397	7,6,00	Purchase	25.621	3.88
4	December 15, 2010	193	1,980	Purchase	14.302	4.063
5	Dicence: 29 2010	1000	10,600	Furchase	72,254	5.000
6	Dacember 30, 2010	1. X	10,200	Purchase	71,252	5.063
7	January 10, 2011	2,343	23,430	Purchase	1,72,154	8.43
è	January 11, 2011	1.30X	10,000	Purchase	72,505	9,40
ā	January 12, 2011	1,000	10,000	Purchase	72,254	10,400
10	January 17, 2011	2,000	20,000	Purchase	1,39,415	12.40
11	January 18, 2011	557	6,570	Purthase	46,340	13.06
12	February 3, 2011	4,700	47,000	Purchase	3 16,178	17.76
17	Ma, 2, 2014	1,695	15,950	Purchase	1 23,175	:9.55
14	August 24, 2517	1.84 532	18.46,320	TURNSTRISSION	Ne	2.54.29
15	September 1 3017	12.41 973	1,24,19,780	Transmission	Ni	14 45 264
16	September 10 2017	1.001	10 010	Transler from family member	\i	14,47,265
17	September 25, 2018	513	5,130	Purchase	5,78,403	14.47 782
12	September 36 2018	1.20	12,000	Purchase	13,42,038	14,48,953
19	Ostriber 1, 2015	420	4,200	Purchase	4,65,136	14,49,400
20	Feorusiy 10, 2001	(87.767)	8 77,670	Participated in Buyback offer of the Company	20 15.64,100	13.51 635
		Cumul	ative shareho	ldina		13,61,635

13,61,635		valoen j			k	• • • • • • • • • • • • • • • • • • • •
13,01:033	Cumulative shareholding					
Cumulative no. of Equity Shares	Transaction value (INFI)	Nature of transaction	Mominal Value (INR)	No. of Equity Shares	Date of transaction	SI. No.
	up)	any* (Promoter Gro	ading Com	Ramesh Tr		
10,75 120	1 82,36,193	Transfer of equals the extens it was to want to care to unitable to by a partner	1,80 51 200	17 95,126	Marca 26 2010	
11.98.425	36 75,491	Transfer of eque) shares towards sapital contribution in a partner	19.37.1%)	195 %	: • Makuh 29 - 2012	
11,77,975	2:16 95:028	Sale	2.94,590	0 450	Janua , 22 2018	3
11,05,643	16 40 63,896	Partilipated in Buscank offer of the Company	7,17,320	11.137	Festuari (1) 2021	٥
11,58,353	<b>K</b> IL	Registered intoved in the name of existing partner on behalf of partnership firm	17,500	1236	September 2, 2021	5
11,56,393 (Please see note 1)	part entrip firm					

Sr. No:	Date of transaction	No. of Equity Shares	Nominal Value (IMR)	Nature of transaction	Transaction value (MR)	Cumulative no. of Equity Shares
		Sunita Tra	ding Com	pany** (Promoter Gr	(up)	100
	Maruh 29 2312	1,01,450	10,14 530	Transfer of equity shares towards capital contribution by a partner	23,79,615	1,31,453
2	March 29, 2012	8.85,5 <del>6</del> 5	88,55,650	Transfer of equity shares towards capital contribution by a partner	4,34,61,902	9,87,010
3	January 22, 2018	(46,100)	4,61,000	Sale	4,67,00.115	9,40,910
4	February 10 2021	(58,977)	5,89,770	Participated in Buyceck offer of the Company	13,10,47 100	8,83941
5	September 2, 2021	1750	17,500	Registered / incred >: the name of existing partner on behalf of partnership firm	NI	8.55.69
						£.\$5.69

Cumulative shareholding						(Please so note 2
St.	Date of transaction	No. ol Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (BER)	Cursidative no. of Equity Shares
144	G	rware Cap	ital Market	Limited (Promoter	Group)	
*	Balance as on April 1.	23/4""				20.05.51
2	September 23, 2004	(40,600)	4 56 050	inter Se Transfer amongst Promoters	13 23 809	19,54,91
3	September 23, 3904	,20,000.	2 00,000	inter Se Transfer amongst Principers	6,40,638	19,44 91
4	Describer 7 2/04	2 525	55290	Purchase	1 07 655	16.47.43
5	Disconcer 9-3 04	3.765	17 59	Purchase	: 61 78.	19 51 20
0	Pecenice: 10 :004	100	: ikit	Posture	4,570	19.51.30
ï	December if 2004	2.000	20,000	Portfusé	87 140	19,53,30
3	Desember 14, 2004	1 600	16 200	Purchase	68 732	19.54.30
4	December 16, 2004	eus.	6,000	Purchase	26.217	19.55.50
10	Discember 24 (2004)	1 350	13 500	Purchase	63 604	19.56.85
11	Discense: 26, 2004	1.225	12.256	Purchase	51 783	19,58.07
12	Airculary 7, 2005	3 77,834	37,76,340	Recesse of tortailed equity strates	1,32,17 190	23,35 79
13	January 24, 2005	1.200	10,000	Purchase	45 705	23,38,70
14	May 17, 2005	360	3,660	Purchase	16.457	23.37.07
15	May 20, 2005	700	7,000	Purchase	12.226	23,37,77
18	June 14, 2005	550	5,500	Purchase	28.170	23,36.32
17.	June 15, 2005	550	5.500	Purchase	25 160	23,38.87
18	lune 15, 2005	1,000	10.000	Purchase	50 870	23, 39.87
19	June 17, 2005	1,350	13,500	Purchase	66 025	23,41,22
30	June 20, 2005	7.950	29,500	Purchase	1,37,246	23,44,17
21	June 21, 2005	1 000	10 000	Purchase	46 890	23,45,17
22	June 27, 2005	500	5.000	Putchase	21.845	23,45,675

Sı. No.	Date of transaction	He. of Equity Shares	Mominal Value (MIR)	Nature of transaction	Transaction value (MIR)	Commission no. of Equity
.,,,,,,				Limited (Promotor	Ground	
23.	June 28, 2005	1,000	10.020	Purchase	44,18)	23,46,675
24	usv 13, 2005	1,061	10,610	Purchase	51,120	23,47 736
25	July 14, 2005	1,900	10 (400	Purchase	48.30	23.48.738
25	July 15, 7005	500	5,030	Purchase	23 845	23,49 236
r;	December 2 2005	157	1500	Purchase	?20	23.49.336
25	December 2, 2005	500	50%	Purchase	24.30	23,49 886
24	February 21, 2006	×,121	31,210	Purchase	4 19 414	73,59 007
30	February 21, 2006	1,390	13.930	Puchae	64.151	23,60,397
31	February 22, 2000	4,549	45.430	Purchase	206.385	23.64 94
32	February 23, 2006	3,050	30,590	Purchase	139341	23,67 996
33	Feoreacy 24, 2006	3,650	98 590	Purchase	1 75,15)	23,71,84s
34	Waron 13, 2006	100,000	10,30,020	Purchase	67 75 500	24,71,845
35	June 9, 2006	(2.265)	22,650	Sele	90.851	24,69,581
36	June 13, 3506	(32.740)	3.27 430	3a <b>k</b>	12 90 131	74,36 841
3:	October 15, 3008	100	1,020	Purchase	39 125	24,37.541
35	December 12, 2008	11,500	1.15 000	Purchase	5 19.22	24,49.64
39	Marcii 25, 2011	9 94,550	99 45 500	Purchase	5,96 73 (6)	34,43 53
40	August 9, 2011	8,500	85,030	Purchase	4 82.23	¥ 52.091
41	Augus: 22 2011	1,320	18 200	Purchase	1 00 100	34.53.911
42	ary 17, 2014	12,151	1,21,510	Purchase	13.53.296	34.66 (62
43	Asy 18 2014	1.375	73.750	Purchase	8 40 38	34,73,437
44.	February 17, 2018	1,835	18.350	Purchase	5,34,633	34,75 277
15	February 23, 2016	345	3,450	Purchase	1 03,362	34,75.813
45	February 24, 2016	6,000	50.000	Purchase	23,57,112	34,83,617
47	November 15, 2018	5,000	50,020	Purchase	24.88.363	34,88.613
45	February 1, 2017	1,700	17 000	Purchase	19 05.967	J4,90.312
49.	March 15, 2017	4,700	47,000	Purchase	32.28.289	34,95 017
50	January 22, 2018	68,550	6.65,530	Punchase	3,77 26.083	35,61.563
<b>51</b>	October 8, 2015	1,300	10,000	Purchase	9,96,190	35,62 567
52	December 17, 2019	200	2,600	Purchase	2:30.860	35,62,767
:3	December 18, 2019	133	1 380	Purchase	1 59.571	35,62.905
51	December 15, 2019	500	5.000	Purchase	5.77.650	263 4X
55	December 23, 2019	165	1,650	Purchase	1,90,843	15,63.570
56.	September 22, 2020	5,000	50.030	Purchase	91.57,038	35,68,570
57.	February 10, 2021	(400)	4 030	Participated in Buyback offer of the Congrany	9.20,000	35,68,170
		Cumus	stive Shareho	Hino		35,69,17

SK No.	Date of transaction	No. of Equity Shares	Homiret Value (BER)	Manage of Waterschien	Transaction raive (BRE)	Compatie to of Equity Shares
N'.	Vimlabai G	erware Res	earch frati	uto Private Limited	(Promoter Grou	oj .
1	Balance as on April 1	2004***				4,34,070
i	March 22, 3/07	70.000	7,90 600	Conversion of warrants	46.55.006	5,54,070
3	March 28 2008	18 900	1,50,000	Conversion of Contacts	11.97.000	5,72,670
4	Nav 24, 2005	18,000	1,80 030	Conversion of warrants	1:,97 000	5,90 070
;	Followary 10, 2021	(35.731)	3,57 310	Sationaled in Burseck offer of the Company	5.21,81326	5 54 539
	£	Curre	lative Sharet	olding		5,54,339

111.08.393 Equity Sharos are registered in the name of Sukukar Policings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, nowever, the barieficed interest in the alcressed Equity Shares is held by Ramesh Trading Company.

\*\*Rading Compuny
\*\*Radi

""Since complete details of sequisitions' sale of Equity Shares prior in March 31, 2004 are not available, appropring sharestocking as on Apil 1, 2004 is provided. Note 1, Thu 11,08.393 shares of the Partinersing Firm, Rumush Trading Company (FRC1) nightened in the deriver of one of the Partiners of RTC, in Mr Vayu Ramesh Garware, mapped with RTCs PAN have been moved investment on September 32, 2022 to another deriver deriver decrease and Trading Company Private Limited, mapped with RTCs PAN and the relevant disclosure in that regard has been made under Regulations 29(2) of the Sales (Substantial Acquisition of Shares and Tradeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Acquisition of Shares and Tadeovers) Republishons. 29(1) of the Sales (Substantial Shares) of the Partnership Firm, Sunite Trading Company (STC) registered in the demail account opened in the name of one of the Partners of STC in Amaly Guruhyaa Comtacted Phase Lamides (Imaged with STC PAN and the relevant disclosure in mail regard has been made under Regulation 29(2) of the Sole (Substantial Acquisition of Shares and Takenoura) Peopulations. 29(1) (SAST). The transfer of shares is not by way of a sale transaction Beneficial Ownershy of states continues with STC. No sale consideration' value is movined.

NO DEFAIL TS

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the ngildyment of deposits, interest payment thereon, redemption of debenures or payment of interest thereon or redemption of preference shares or payment of dividend due to any sharencoder, or repayment of any term toars or interest payable thereon to are listancial institution or banking company.

ONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
As required by daulies (a) of Schedule I of the SEBI Buyblick 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:

immediately following the date of the Board Meeting there will be no grounds on which the Company can be K-und unable to jay its debts.

- which the Company can be feund unable to jay its debts.

  as regards the Company's prospects for the year immediately following the date of
  the Board Meeting, 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 lose and will not be endered inserviend within a part of one year from
  the date of the Board Meeting.

  In forming the aforesaid opinion, the Board has taken into account the liabilities
  including prospective and contingent liabilities payable as if the Company were
  being wound up under the provisions of the Companies Act or the Insol-ency and
  Bankuptcy Code, 2016 (to the extent notified).
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- BUYBACK REQULATIONS AND THE COMPANIES ACT all Equity Shares of the Company are fully pad up; the Company shall not issue any shares or other securities from the date of the Beard Meeting, including by way of bonus issue sit the sapiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback Registations; and is accepted the Buyback Registations:
- the Buyback Coffer is made in accordance with the Companies Act and the SEBI Buyback Rogulations;
  the Company shall not make any further issue of the same kind of Equity Shares or other securities including nitionherit of new equity shares under Saction 62(1/tg) or other specifies including nitionherit of new equity shares such as conversion of sales and in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweet equity or conversion of praference shares or debentures into Equity Shares, see a per Regulation 24(tg) of the SEBI Buyback Regulations, the Company shall not take hitter capital for a general of one year from the explicy of the Buyback price of the buyback offer is made except in discharge of substainty obligations. The Company is sell not to that the company is the company in the company of the Buyback.

- of the Buyback. The Buyback is a link greater maximum amount of the Buyback is. INR 90.00.00.000- (Indian Rupers Nine) Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standards and conscilidated financial statements of the Company os on March 31, 2922 the number of Equity Shares preposed to be purchasted under the Buytack is called the Company of the Company of the Company of the Company and the Company and of the date of the Board Meeting and of the Iotal paid-up equity capital of the Company as of the date of the Board Meeting and of the Iotal paid-up equity capital of the Company as of the date of the Sard Meeting and of the Iotal paid-up equity capital of the Company as of March 31, 2022.

- 10.8. there are no pending schemes of emalgamation or compromise or arranger pursuant to the Companies Act ("Scheme") involving the Company, as on date;

- pursuant to the Companies Act ("Schames") involving the Company, as on date:

  10.9. the Company shall not make any further offer of buyback within a period of one year reckneed from the expiry of the Buyback period is, date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

  10.10 the Company shall not withdraw the Buyback offer after the drift letter of offer is filled with the SEBI or the public announcement of the offer of the Buyback is made;

  10.11. the Company shall comply with the statutiony 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:
- SEBI Buyback Regulations and any other applicable laws:

  10.12 the Company shall not utilize any money bornwed from banks or financial institutions for the purpose of buying back its Equity Shares.

  10.13 the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company houlding its own subsidiary companies. If any or through any investment company or group of investment companies:

  10.14 the Company is in compliance with the provisions of Sections 92. 123, 127 and 129 of the Companies Act;

- 10.14 the Company's in compliance with the provisions of Sections 92. 123, 127 and 129 of the Companies Act.
  10.15, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Burybuck shall not be more than twice its paid-up capital and fine reserves based on both, audited standations and consolidated financial statements of the Company as on March 31, 2022:
  10.18 the Company shall transfer from its fine reserves or securities premium account and or such sources as may be permitted by lew. a sum equal to the nominal value of the Equity Shares prochased through the Buyback to the capital redemption reserve account and the details of such imissier shall be disclosed in its subsequent audited financial statements:
  10.17, the Buyback whall not result in detailing of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.
  10.18 the Buyback would be subject to the condition of maintaining minianum public shareholding requirements as specified in Regulation.
  10.19 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-markst transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting at the colonged the Buyback offer;
  10.20, that the Company has not completed a buyback of any of its securities during the

Board Meeting till the closing of the Buyback offer; that the Company has not completed a buyback of any of its securibes during the period of one year immediately proceeding the date of the Board Meeting; REPORT BY THE COMPANY'S STATUTORY AUDITOR. The text of the report dated October 21, 2022 received from Mehta Chokshi and Shah LLP, the statutory outding of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below.

To. The Boo

The Board of Directors
Gerware Technical Fibres Limited
Plot No 11, Block D1, M.I.D.C.,
Chinchwad, Pune – 411019,
Meharashtra, India

- Orientaries, Critic—1103/.

  Meharashtz, India

  Deer Seft Madam.

  Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garvara Technical Fibres Limited (the "Company") in terms of clause (xi) of Schedule of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2013, as memaded (the "Buyback Regulations").

  1 This report is insued in econodisince with our eigenement dated Octorer 14, 2022

  The Board of Directions of Garware Technical Fibres Limited (the "Company") have approved a proposal for buyback of equity shares by the Company at its meeting held on October 21, 2022 (Board Meeting") in pursuance of the privisions of Sections 88, 69 and 70 of the Company at exception of the Company of the Company of the Company to the Company of the Company of the Company of its equity shares in pursuance of the provisions of Sections 88, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions copressed by the Board of Directors of the Company, as required under the Buyback Regulations.

  Seed of Directors of the Company, as required under the Buyback Regulations.
- and of Derectors for the Company, as required unions the buyback veryloads and of Directors Responsibility e Board of Directors of the Company is responsible for the following: The amount of capital peyment for the buyback is properly determine it has made a full inquiry into the affairs and prospects of the Compan has formed the opinion that the Company will not be rendered ins within a period of one year from the date of the Board Meeting at with buyback was approved.

- Duyback 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 Criteries":

  i whether we have inquired into the state of affairs of the Compeny:

  ii. whether we have inquired into the state of affairs of the Compeny:

  iii. whether the amount of capital puryment for the buyback is within the
  provision to Regulation (If) of the Buyback Regulations read with the
  provision to Regulation (If) of the Buyback Regulations: and

  iii. whether the Board of Directors has formed the opinion, as specified in
  Clause (I) of Schedule I to the Buyback Regulations; and unaconsible
  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 both
  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 procedures:

  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

  - Company.

    Examined that the amount of capital peryment for the buyback is within the permissible limit computed in accordance with the provisions of Section 65 of the Act and Regulation 4(f) of the Buyback Regulations.

    Examined that the ratio of the secured and unsecured debt owed by the Company offer the buyback is not more than twice the patit-up ceptial and is time reserves based on both, the audited standations and consolidated financial statements of the Company as on March 31, 2022.

    Examined that all the shares for buyback are fully paid-up:

    Examined that all the shares for buyback are fully paid-up:

    Company as at and for the year ended March 31, 2022 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management.

  - of the Company; and examined budgets and projections prepared by the Management: Examined minutes of the meetings of the Board of Directors. Examined minutes of the meetings of the Board of Directors. Performed injury with the management in relation to the unaudited standatione and consolidated financial results for the six months ended on September 30, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dieted October 21, 2022. Examined Directors' declarations for the purpose of buytrack and solvency of the Company; and Obtained appropriate representations from the Management of the Company. conducted our examination in accordance with the 'Guidance Note on norts and Certificates for Special Purposes, issued by ICAJ.

- Company.

  We conducted our examination in accordance with the communication of the property of the conducted our examination in accordance with the conducted our examination. The financial statements referred to in paragraph 6 (v) above, have been sudded by us on which we issued an unmodified sudict opinion vide our report dated May 27, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authorithms pronouncements issued by the institute of Chattered Accountants of Indian 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

- Opinion

  As a result of our performance of allorementioned procedures, we report that.

  We have inquired into the state of affairs of the Company in relation to, (i) its latest audited standation and consolidated financial statements for the year ended March 31, 2022; and (ii) the statement of unsuddied standations and consolidated financial results for the six months ended on September 30, 2022.
  - 30, 2022.
    The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Size"), as computed in the lable below, is within the permissible capital payment of ₹ 9,131.79 Lakh calculated based on the Audided Financial Sittements, which, in our opinion, is properly idelemented in accordance with Section 68 of the Act and Registation 4(1) of the Buyback Regulations read with the proviso to Registation 58(6) of the Buyback Regulations.

free reserves (including securities premium) have been ex the Audited Financial Statements of the Company for the March 31, 2022 as under:

A Issued, subscribed and paki-up share capital as at March 31, 2022 (2.18.82,060 equity shares of ₹ 10/-each fully paid-up)	2,061.82	2,061.82
B Free reserves# as at March 31, 2022:		
- General Reserve	22,086.64	22,086.85
- Retained Earnings	69.817.28	67.043.84
- Securities Premium account	125.56	125.56
Total (A+B)	94,091.30	91,317.86
Maximum amount permissible for buyback i.e. 10% of the lotal paid-up	9.409 13	9.131.79

\*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 anterioled

mcr. 2013. as anientaed. Clusiculation in ruggest of the permissable capital payment towards buybuck of equity shares in accordance with Section 89 of the Act and Regulation (41) of the Buybuck Regulations read with the provise to Regulation 5() (b) of the Buybuck Regulations is done based on the Audited Financial Science 2019.

- (b) of the oxypects regulations is once asset on the number rimenues. Statements.

  If the Board of Directors in their insetting held on October 21, 2022 has formed the opinion, as specified in Clause (x) of Schedule 1 to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of flates with not be mediered 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 florm, and our responsibility and fieldly 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, or anything said or done in the owners of or in connection with the services that are the subject of this report. with order any duty of care we may have in our capacity as auditors of the Company. Company or otherwise. Nothing
  Outset of an inconsolon with the services that are the segment of an expection with the services that are the segment of the Company.

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

  This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buybock 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:

  If the draft letter of other and lister of offer to be filed with the Securities and Exchange Board of India, BSE Limited, a Shorolal Stock Exchange of India Limited, Registers of Companies, National Securities Depository, Limited and the Central Depository Services (India) Limited, as applicable, and is. for providing to the merchant banker to the Buyback.

  We do not accept or assume any shality 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 serve where expressly agreed by our prior consent in writing.

  For identic Chokahal and Shah LLP

  Chartered Accountants

  Firm Registration Number: 1042019W W100938

  Vilay R. Gajaria

Vijay R. Gajarie Partner Membership Number: 137561 UDIN: 22137561BAOAKR1030

- Place: Murtipar M Date: October 21, 2022 UI Unquote RECORD DATE AND SHAREHOLDER ENTITLEMENT
- RECORD DATE AND SHAREHOLDER ENTITLEMENT
  As required uncer the SEBI Buybeck Regulations, the Compeny has fixed Friday,
  November 4, 2022 as the Record Date for the purpose of determining the entitlement
  and the neares of the Eligible Shareholders.
  As per the SEBI Buyback Regulations and such other circulars or notifications, as
  may be applicable, but due course, such Eligible Shareholders and the Record of the
  supplicable indirecting the entitlement of the Eligible Shareholder for participating in
  the Buyback.
  The Equity Shares to be bought back as a part of the Buyback is divided in two
  cutegories:
- - The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

    (i) Reserved category for small shareholders (as defined in Regulation 20(in) of the SEBI Buyback Regulations, a "small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price of close the state of the state of closing price of the state of t

- It is a street street, who would get classified as "small shareholders, who would get classified as "small shareholders, who would get classified as "small shareholder." Besed on the shareholder in the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shareholders in the Buyback. This antillizernel for each shareholder with celeborite on the Record Date and the ratio of Buyback applicable in the cetegory to which such shareholder belongs. In order to ensure that the same Eligible Shareholder with multiple demail accounts folios does not receive a higher antilement under the Small Shareholder category. Bet Equity Shares held by such Eligible Shareholder with n common PAN shall be clothold bigether for determining the category (Small Shareholder or General Category) and their endement under the Buyback. In case of Eligible Shareholders are contained to the EANs of the joint shareholders is identical shall be clobed together. In case of Eligible Shareholders holding physical states, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Register to the Buyback was check the sequence at the manner of the joint shareholders are identical The shareholder of institutional throaters are identical. The shareholder of institutional thresholds are included institutional investors foreign porticio investors its with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are hald for different schemes tube-occurs and have a different dental eccount nonenclature based on informetion from the Depotatives. Further deems to soon of the shareholders are not companies, toreign proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares hald under the category of "deems preserved and have a different demail account nonenclature based on informetion from are hald for dimension.

  Interception based on information prepared by the Neigestran average the shareholder recovits received from the Depositories. Further, the Equity Shareholder recovits received from the Depositories. Further, the Equity Sharehold under the category of "design generation" or "composate body margin account or "composate body margin account or "composate body margin account with common RAN are not proposed to be cultivated together for determining the shittenent and will be considered separately, where these Equity Shares a reasonated to be hald no behalf of clients.

  After accepting the Equity Shares tendered on the bosis of entitlement, the Equity Shares is the category when the shittle be accepted, proportion to the Equity Shares tendered over and above their entitlement in the off by Eligible Shareholder in that category, and thereafter from Eligible Shareholde who have tendered over and above their entitlement in the other category.

  Shareholders' participation in Buybock will be voluntary. Shareholders Poting Equity Shareholders and their entitlement at Shareholders' participation in Buybock will be voluntary. Shareholders and their entitlement. Shareholders and their entitlement. Shareholders and their entitlement.

- by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendend over and above their entitlement in the other category. Shareholders' participation in Buybeck will be voluntary. Shareholders holding Equity Shares of the Company reay also accept a part of their entitlement. Shareholders holding Equity Shares of the Company reay also accept a part of their entitlement Shareholders holding Equity Shares of the Company also have the option of ferrolering additional shares (over and above their entitlement) and participate in the shortfall created due non-participation of some other shareholders. If any if the Suphack entitlement for any shareholder is not a round number. Then the fractional entitlement share be ignored for computation of entitlement to tender Equity Shares in the Buyback. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares shed by the shareholder as on the Record Date. The Buyback from shareholders who are persons resident outside India: including the foreign portion onwaster, are stabilities over the composition of entitlement of the composition of entitlement of the composition of the extent required to the composition of the shareholder (to the composition of the Buyback of Link Indian of the shareholders holding Equity Shares in the Shareholder sholding Equity Shares of the Shareholder (to whom Netter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email Dis registered with the Company are not the Roych Date of the shareholder (to whom Letter of Offer and lender form were emailed).

- PROCESS AND METHODOLOGY TO BE ADDPTED FOR BUYBACK.

  The Buyback is open to all eligible shareholders beneficial shareholders of the Company, i.e. the shareholders who on the Regord Date were noting Equity Shares either in physical form (Physical Shares) and the beneficial ewines who into Record Date were noting Equity Shares either in physical form (Physical Shares) and the benefic all ewines who into Record Date were noting Equity Shares in the demandacial term (Pounat Shares) (such shareholders air referred to as the "Eligible Shareholders").

  The Buyback will be immoterated using the "Mechanism fair acquestion of shares arranger Shock Englange, issued by as specified by SEBI Circulats (Stock Exchange Mechanism) and reference the prescribed in the Companes Act and the SEBI Buyback Pegulations, and as may be determined by the Board of Directors or the Buyback Committee constitute to the Board to exercise its powers in relation to the Subsect Committee or constitute to the Fluyback Committee on such terms and continents as may be permitted by sue from the 5 time.

  For implementation of the Suyback the Company (the Company fair Spoker') through whom the purchases with settlements on account of the Buy ack would be made by the Company. The contact details of the Company's Broker are as follows:



- Ambit Capital Private Limited
  Ambit House, 449, Sunapati Bayat Mang, Lower Parel, Mumitai 400 013
  Fel No. 1911;20;622:3005 Fax No. 1911;22;6823:3100
  E-mail sameer parkanglanda to:
  Contact Person Sameer Parel
  Fel No. 1911;20;622:3005 Fax No. 1911;22;6823:3100
  E-mail sameer parkanglanda to:
  Contact Person Sameer Parkanglanda
  Feb Registration Number: NZ000250734
  The Company shall request BSE: heing the designated stock exchange; Designated
  Stock Exchange; 1s provide a separate window the "Accusettion Window ville Tock to Kinck Endos to the Stock Exchange; 1s provide and the Stock Exchange; 1s provide to the Accustor Window will be as selected to 985 throme time to time in the overtime Sharen store Brinerias of exchange the English Shareholder can improved may to the English Shareholder can improved a selected to the Accustor Window will be an inequalter Immersor's selected from the Accustor of Window William (Parkanglanda Shareholder can improved the Accustor of the Shareholder can improved the Accustor of the Shareholder can improve the Accustor of the Shareholder can improve the Shareholder of the English Shareholder in considerate with upplicable law. To case the English Extra total Shareholder in the Shareholder of the English Shareholder in the Company in the Company Shareholder in the Company Shareholder in the Company Shareholder in the Company Shareholder in the Shareholder Brower can enter orders for Enabled Founce toucharty makes the Shareholder Brower can enter orders for Denat Shareholder share countries the Company Shareholder share countries the Shareholder Brower can enter orders for Company Shareholders have completed the KYC requirements as required by the Company Shareholders have completed the KYC requirements are required by the Company Shareholders have completed the KYC requirements are required by

- commits Enjoyle Shereholders and Enjoyle Shereholders have completed their KYC requirement as required by the Company's broker. 
  The reporting requirements for non-resident shareholders have completed their KYC requirement as required by the Company's broker. 
  The reporting requirements for non-resident shareholders under the English Endorson Management Act. 1999, as amended, and any other rules, regulations procedures for mentioned of themses shall be managed their shareholder reporting themses shall be managed themses. Shareholders and the Monthschotter contacts and multiple both from a striple. Eligible Shareholder for salient shareholder of the Buyblusk. Multiple both from a striple. Eligible Shareholder for salient globers and the Buyblusk. Multiple both from a single Eligible Shareholder for salient globers and the Buyblusk. Multiple both made by a single Eligible Shareholder for salient globers and the Buyblusk. Multiple both made the single shareholder shareholder sharing English globers and the Buyblusk and provided and considerated as fore but for the purposes of acceptance. 
  The cumulative junnities (resident shareholder for salient globers) and the shareholder of the salient globers and the shareholder shareholder shareholders and the salient shareholder of BSE (www treends com) throughout the trading session and will be updated at specific intervals during the tendency parend.

  Further, the Company will not accest Equity Shares tendered for Buyback which is otherwase under displaced on where loss of share certificates has been nonfeet to the company and the duplicates share certificates have not been sessed either due to but frequest to being under process as per the provisions of low in otherwise to the soft the support of the shareholders holding Demat Shares:

  1) Eligible Shareholders beds the strip of the support of the support of the support of pages of other the support of pages of the buyback in the soft of the support of pages of the buyback is and the pages of the support of the support of

- Equits. Shales tendered for the Buyneck shall be provised by tiSE or the Clearing Granation.

  The lion shall be marked by the Shalerbester Broker in clemat account of the Eligible Shareholders for the Equity Shareholders in this Buyhard. The details of the shales marked as lion in the demail account of the Eligible Shareholders is the demail account of the Eligible Shareholders is held in one depository and cluenting member provided uidening corporation accounts in sets, with other depository, the Equity Shareholders is held in one depository and cluenting member provided uidening corporation accounts in sets, with other depository. The Equity Shareholders is held in one depository and cluenting member demail account at the source depository country the shareholder demail account at the source depository. Shareholders is extracted by the Eligible Shareholder all source depository. Shareholders is extracted by the Eligible Shareholder all source depository from the rehating to shareholders as extracted between the shareholders as extracted between the shareholders and sends 107 message to largel apository for confirming protation of lied. Details of Equity Shareholders between the Eligible Shareholders as extracted to the shareholder and sends 107 message to largel apository for confirming protation of lied. Details of Equity Shareholders demail account and included the protected by the target depository for confirming protation of lied. Details and protation of the Details of Equity Shareholders of the emberging period. The reallers all unconfirmed or protects hall be deemed to be received for all confirmation participant orders shall be deemed to be received for all confirmation participant orders shall be deemed to be received for all confirmation participant orders hall be deemed to be received for all confirmation and the revisited order shall be deemed to be received for all confirmation and orders by the state of the shareholder order shall be deemed to the received for all confirmation participant orders
- and the revised order shall be sent to the custodian again for confirmation. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Silp (TRS) generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order bid has been placed. TRS will contain details of order submitted like Bid ID No. Application No. OP ID Chem ID, No. or Egiptily Shares tendered etc. It is distribed that in cross of demakratised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and avoid bid in the outhings bidding system, the Buy ack shall be deemed to have been accupied, for Eligible Shareholdurs holding Equity Stares in demat force.

(vii) The Eligible Shareholders will have to ensure that they keep the depository panispani (TDP) account active and unblocked to receive cred-til case of return of Equity Shares due to rejection or due to prorated Buybeak devoded by the Company Further, Eligible Shareholders will have to ensure that they keep the saving account attaches with the DP account active and updated to receive undit remittance due to acceptance of Buybeak of shares by the Company.

- the vaking account attached with the DP account active and optizated to recovered the multiance due to acceptance of Buyback of shares by the Company.

  Procedure to be followed by the shareholders holding Physical Shares:

  19 In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBIHU).

  CEDIAMOTICIPE/2020/1441, shareholders holding sequencies in physical form are allowed to tender shares in buyback through tender offer route. However, such lendering shall be as per the provisions of the SEBI Buyback Regulations.

  10) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholders along with the complete set of documents for verification to participate in the Buyback will be required to approach their respective Shareholders Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (ii) the Tender Form duly signed by all Eligible Shraeholders (in case shares are in point names, in the same order in which they hold the shares, (b) original share certificate(s), (c) valid share transfer form(s) Form SH4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as par the specimen signatures registered with the Company; (d) self-attested copy of PAN Card(s) of all Eligible Shareholders in same order and as par the specimen signatures registered with the Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (d) self-attested copy of PAN Card(s) of all Eligible Shareholders would be differed to propose the company and continued copy of death excellent self-active sel
- districtive no. no. of Equity Shares tendered etc.

  Any Shareholder Broker Eligible Shareholder who piaces a bid for physical Equity Shares, and Any Shareholder Broker Eligible Shareholder who piaces a bid for physical Equity Shares, is required to deliver the original share certificatelisty and documents (as mentioned ablove) along with TSS generated by nachange bidstang system upon placing of bid, either by registered years, seven post or courser or hand delivery to the Registrat or bid Buybook or, Euris immeritation. Physical Limited (at the address mentioned at paragraph 16 below) on or testicist the Buybook of Shareholder Review of the Shareholder as "Garvares" Tochnical Epices Limited Buybook Offer 2022: One copy of the TRS with be creations by Resistrat to the Buybook of will provide acknowledgement of the same to the Shareholder Broker.
- same to the Shureholder Broker. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares with not be accepted unless the compate set of documents are submitted. Acceptance of the physical Equity Shares for Buytack by the Company shall be subject to verification as per the SEBI Buytack Regulations and environment and truther directions issued in this regard. The Registrar to the Buytack will verify such blid based on the documents submitted on a duly busis and till such verification. BSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buytack confirms the bids, they will be treated as confirmed hids:
- 'confirmed lids'. In crase any Eligible Shareholder has submitted Equity Sharer in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- uvey can participate in the supplack bettore the closure of the tendering period of the Buyback with the Buyback by submitting the duly oxecuted transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

  The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including exterhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, foreign portfolio investors, non-resident Indians, members of foreign nationality and regulations framed thereunder, d'any, Income TaxAct, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt fromsion by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned untilorities including, but not limited to, approvals from the Blunder the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

  The reporting requirements for non-resident shareholders under REI. FEMA, as

- such the Blugble Shareholder places the bid.

  ETHOD OF SETTLEMENT

  An inflatization of the basis of acceptance as per SEBI Buyback Regulations. The settlement of trades shall be carried out in the manner smillar to settlement of trades shall be carried out in the manner smillar to settlement of trades shall be carried out in the manner smillar to settlement of trades recording years. The Company Broker who will trade recording the proposition of the Certain Corporation in the Company Broker who will trade the feel so the Cleaning Corporation Shark account as per the prescribed schedule. The settlement of fund obligation for Demail Sharks shall but allocation as per the SEBI Circulars and as prescribed by SEBI and Cleaning Corporation from time to time. For Demat Sharks accepted under the Buyback, such beligible Shareholder's shark account as provided by the depository system directly to the Cleaning Corporation. It such Englishe Shareholder's shark account details are not available or it the funds transfer instruction is rejected by the Reserve Bank of India ("RBI's) banktey, due to any usasons, then the amount payable to the concurred whenreholders will be transferred to the settlement account of the Shareholder's banktey due to any usasons, then the amount payable to the concurred whenreholders will be transferred to the settlement account of the Shareholder Broker's settlement accounts for releasing the same to the respective Blogble Shareholder Broker's settlement accounts for releasing the same to the respective Blogble Shareholder's secount. In case of certain shareholders wit, NRIs, nonrealionts text (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI who do not opt to settle through custodinas, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account For thespurpose, the cleant type details would be collected from the depositories, whereas funds payout p

- the settlement bank account of the custodian, each in accordance with the applicable inachratine prescribed by the BSE and the Cleaning Corporation from time to time.

  Detroits in respect of shrineholder's entitlement for tender process will be provided to the Cleaning Corporation by the Company or Registrar to the Bilyback. On receipt of the same Cleaning Corporation will cancel the ascess or unacceptate blocked strains in the durinal account of the sharthfolder. On settlement dutr. an blocked strains in the durinal account of the affair-folder. On settlement dutr. an blocked strains in the durinal account of the affair-folder. On settlement dutr. an including the company of the company

- (iv) In the case of inter negresitory, Clearing Corporation will cancel the excuss or unaccepted shares in target depository. Source depository will not be able to refease the lien without a release of 107 message from target depository. Further, release of 107 message shall be sent by target depository either based on cancellation request increved from 107 message from target depository, either based can cancellation request increved from 108 message from target depository either based on cancellation request increved from 108 message from target depository, source Depository with cancellation received from 108 message from target depository, source Depository will cancellate excuss or unaccepted block shares in the demat account of the shareholder. Post completion of tendening period and receiving the requisite details viz., demat account details and excepted del quarifity, source depository, whall debit the securities as per the commandation/intersting in a sense of the company operand from target depository on settlement date.

  (vi) The Damit Shares bough back would be transferred derectly to the demat account of the Company operand for the Buyback (the "Company Demat Escrow Account) provided it is indicated by the Company's Broker or it will be transferred the Equil's Shares from the desiring and settlement mechanism of BSE.

  (vii) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP) account active and unbotected to receive credit in case of return of Demat Shares, due to rejection or full to the canceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account statisched with the DP account active and unbotect to neceive credit in case of return of Demat Shares, due to rejection or full to the company's account of the Company's account that they keep the saving account statisched with the DP account active and undoted to neceive credit in the Buyback. Further, Eligible Shareholders will have to ensu

- issue row consolidated share certificate for the unaccepted Physical Shares in case the Physical Shares accepted by the Company are less than the Physical Shares accepted by the Company are less than the Physical Shares accepted under the Buyback.

  (a) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback The Company Broker would issue a contract note to the Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback should consult where respective Shareholders who intend to participate in the Buyback should consult their respective Shareholders froker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholders Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholders Broker for tendering Equity Shares buyback covernmentary market transaction). The Buyback consideration miceived by the Engible Shareholders in September 1994 to the Buyback accept no responsibility to bear or pay such additional rost charges and expenses (including brokerage) and the Company and the Manage to the Buyback accept no responsibility to bear or pay such additional rost charges and expenses (including brokerage) included solicity the solling shareholders.

  (iii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or course (in case of physical shares) at the Eligibis Shareholders sole nak Eligibis Shareholders should results that their depository account is manitioned till all formalities pertaining to the Offer see completed.

  (iii) The Equity Shares accepted bought and plang to the credit of the Company Denat Escrow Account will be extinguished in the manner and foliowing the procedure prescribed in the SEB Buyback Regulations.

  COMPILANCE OFFICER

  The Company has appointed Sund Agained (Company Secre

### **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101: 1st Floor, 247 Park, Laf Bithildur Shasifi Marg
Valenci (West) Mumbai
Manarashra Linda 400 983
Tol No.: -91 810 811 4949 Fax No.: -91 22 4918 6195
Contact Person. Mr. Sumert Deshpande
Email: gift buyback/2022@linkintime co. in
Investor Gravonce E-mail: gift buyback/2022@mkintime co. in:
SEBI Registration No.: HRR000504058
Validity Period Permanent
CIN: UG7:190MH1999PCC118368
MANAGER TO THE BUYBACK

### : AMBIT

AMBIT PRIVATE LIMITED
Ambit House 449, Senapati Bapai Marg Lower Parel, Mumbai – 400 013
Tel: +91 (22) 6823 0030, Fax: +91 (22) 6823 0020
E-mail: gill-bytols-2022/Qambitic to
Website: www ambit co
Investor Grievance E-mail: outomerservicemb@ambit.co
Contact Person: Mirag Sampat / Devanshi Shah
SEBI Registration No. (INM00010585
CINI: U6592/MH199/TPIC 109992
DIRECTOR'S RESPONSIBILITY
As par Registation 24(fi)(a) of the Buyback Regulations, the Board
responsibility for all the information contained in this Public Announcem
confirms that the information in such documents contain tive. factual and information and deep not contain hay melevating information.

	Sa-	50/-
Vayu Ramesh Garware	Shridhar Shnkrishna Rajpathak	Sunil Agarwal
Chairman & Managing Director 90092201	Director 00040387	Company Secretary and Compliance Officer Membership No. 6407

### अधिक माहितीसाठी अवश्य वाचा www.eprabhat.net

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- তেওঁ তিবা নামৰ বাত চুক্তাৰ পৰিবাৰে এই কাৰ্যনাৰ চাই সাই কাৰ্যনাৰ কৰা হৈছে। যা প্ৰকাশ নামূল কোনো আৰু কাৰ্যনাৰ কা সংখ্যাৰ এ এক কৰা কাৰ্যনা কাৰ্যনাৰ কৰা কৰা হ'ব কৰাৰ কাৰ্য তেওঁ কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কৰা কৰা হৈছে কৰিবলৈক কৰাৰৰ কাৰ্য সৰকাৰ কাৰ্যনাৰ কৰা কাৰ্যনাৰ বাবে কাৰ্য তেওঁ কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কিৰ্মানাৰ কৰা কাৰ্যনাৰ কৰাৰ কাৰ্যনাৰ কাৰ্যনাৰ কৰা কাৰ্যনাৰ কৰা কৰা কাৰ্যনাৰ কৰা কৰা কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কাৰ্যনাৰ কিৰ্মানাৰ কাৰ্যনাৰ কাৰ্যনাৰ

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जाहिर निर्देश 
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जाहीर नोटीस

पुणा त्या राजाराज्य मुरकुटे, ॲडब्होकेट मानसी सदन, डी. पी. रोड. याणेर. पुण-४११०७५ मीया. १८५०४१३३४० स्टार्टिक स्टार्टिक

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## INVITATION FOR BID (IFB) (LOCAL COMPETITIVE BIDDING)

The Sale & Submission period of RFx No: 7000024948 for Work of Servicing / Overhauding of 220kV Siemens Make Circuit Broakers at vanous ENV Sig under ENV O&M Circle. Pune is extended up to Dtd. 28.10.2022. 18:00 Hrs.

For other details, visit our website https://srmetender.mahatransco

Sd/-Superintending Engineer EHV O&M Circle, Pune

### जाहीर नोटीस

स्वाम जनारना कदारिणवाद की की, माना मंत्री करेदर बुद्ध में बेरहे हैं, पूर्ण देखें, कि, पूर्ण देखें के प्रति का स्वाम अंतर प्रत्य में कि है, कि पूर्ण देखें के प्रति क

To, M/s. Sane Sir Dehsmukh Associates Through A. K. SirDeshmukh Piol No. 37 Ideal Colony, 9,10 Krishna Tare Aparment, Kothrud, Pune 411029.

Nistinal star Aparthent, Nothrug. Prime 411025.

Prime 411025.

That are not the above named has the present on the count that you are hereby warred to appear at this Court in person or by a plender duly instructed on 29111/2022 at 11:00 o'clock in the toernoon, to show cause application, failing wheeling the application, failing wheeling the said application, failing wheeling and determined ex parte.

Given under my hand and the