



GARWARE TECHNICAL FIBRES LIMITED

(Formerly Garware-Wall Ropes Limited)

CIN: L25209MH1976PLC018939

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

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

This post-Buyback public announcement ("Post-Buyback Public Announcement") is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") regarding completion of the Buyback.

This Post-Buyback Public Announcement should be read in conjunction with the public announcement dated November 30, 2020 ("Public Announcement") and the letter of offer dated January 8, 2021 ("Letter of Offer") issued in connection with the Buyback. Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Garware Technical Fibres Limited ("Company") had announced the buyback of up to 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred and Ninety One) fully paid-up equity shares of the Company having the face value of INR 10/- each (Indian Rupees Ten Only) ("Equity Shares"), representing 1.52% and 1.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as of March 31, 2020, respectively, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, December 11, 2020) on a proportionate basis, through the 'tender offer' process, at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand and Three Hundred only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") and such maximum amount hereinafter referred to as the "Buyback Offer Size".
- The Buyback Offer Size represents 9.45% and 9.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. Further, the Buyback Offer Size represents 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 3,06,29,308/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred Eight Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai Bench, certified copy of which was received by the Company on July 15, 2020. The number of Equity Shares bought back constituted 1.52% and 1.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as of March 31, 2020, respectively.
- The Company had adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented through the "Mechanism for acquisition of shares through Stock Exchange", as provided under the SEBI Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by the Securities and Exchange Board of India ("SEBI"). For the purposes of the Buyback, BSE Limited was the designated stock exchange.
- The Buyback Opening Date was Tuesday, January 19, 2021 and the Buyback Closing Date was Tuesday, February 02, 2021.

2. DETAILS OF THE BUYBACK

- 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred and Ninety One) Equity Shares were bought back pursuant to the Buyback, at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share.
- The total amount utilized in the Buyback was INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only), excluding Transaction Costs.
- The Registrar to the Buyback i.e., Link Intime India Private Limited ("Registrar"), considered a total of 1,255 valid bids for 50,26,501 (Fifty Lakhs Twenty Six Thousand Five Hundred and One) Equity Shares in response to the Buyback. The details of the valid bids considered by the Registrar are as follows:

Category	Number of Equity Shares reserved in the Buyback	Number of valid bids	Total Equity Shares validly Tendered	Response (%)
Reserved Category for Small Shareholders	47,609	499	5,599	11.76%
General Category for all other Eligible Shareholders	2,69,782	756	50,20,902	1861.10%
Total	3,17,391	1,255	50,26,501	1583.69%

- All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company or the depositories) on Wednesday, February 10, 2021. In cases where email IDs were not registered with the Company or depositories, physical letters of acceptance / rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or after Wednesday, February 10, 2021.
- The settlement of all valid bids was completed by Indian Clearing Corporation Limited ("ICCL") on Wednesday, February 10, 2021. ICCL has made direct funds pay-out to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instruction was rejected by the Reserve Bank of India / relevant bank(s), due to any reasons, then the amount payable to the concerned shareholder was transferred to the Shareholder Broker for onward transfer to their respective shareholders.
- Demat Shares accepted under the Buyback were transferred to the Company Demat Account on Wednesday, February 10, 2021. The unaccepted Demat Shares have been returned to respective Eligible Shareholders / Shareholders brokers / custodians by ICCL on Wednesday, February 10, 2021 and the unaccepted physical shares certificates shall be dispatched to the registered address of the Equity Shareholders by Wednesday, February 10, 2021.
- The extinguishment of 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred and Ninety One) Equity Shares accepted under the Buyback, comprising of 3,17,311 Demat Shares and 80 Physical Shares is currently under process and shall be completed in accordance with the SEBI Buyback Regulations by Wednesday, February 17, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company before and after the completion of the Buyback is set forth below:

Particulars	Pre-Buyback*	Post completion of the Buyback
Authorised share capital	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 unclassified shares of INR 10/- each)	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 unclassified shares of INR 10/- each)
Issued, subscribed and paid-up share capital	INR 20,93,55,600/- (2,09,35,560 Equity Shares of INR 10/- each)	INR 20,61,81,690/- (2,06,18,169 Equity Shares of INR 10/- each) [#]

*As on the Record Date i.e., December 11, 2020.

[#]Subject to extinguishment of 3,17,391 Equity Shares.

- Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company [#]
1	Vayu Ramesh Garware	87,767	27.65	0.43
2	Vayu Ramesh Garware*	71,332	22.47	0.35
3	Vayu Ramesh Garware [^]	56,977	17.95	0.28
4	Vimlabai Garware Research Institute Private Limited	35,731	11.26	0.17
5	Vinodchandra Mansukhlal Parekh	15,536	4.89	0.08
6	Pranav Kumarpal Parekh	7,189	2.27	0.03
7	Vinodchandra Mansukhlal Parekh	5,660	1.78	0.03
8	Jitendra Mansukhlal Parekh	4,122	1.30	0.02
9	SBI Mutual Funds under various schemes	3,778	1.19	0.02
10	Sangita Kumarpal Parekh	3,738	1.18	0.02
11	Sanjeev Vinodchandra Parekh	3,430	1.08	0.02

[#]Subject to extinguishment of 3,17,391 Equity Shares.

*Shares registered in the name of Vayu Ramesh Garware as partner of a partnership firm, namely, Ramesh Trading Company. Beneficial interest in these Equity Shares is held by the partnership firm.

[^]Shares registered in the name of Vayu Ramesh Garware as partner of a partnership firm, namely, Sunita Trading Company. Beneficial interest in these Equity Shares is held by the partnership firm.

- The shareholding pattern of the Company before and after completion of the Buyback is set out below:

Category of Shareholder	Pre-Buyback*		Post-Buyback [#]	
	Number of Equity Shares	% to the existing Equity Share capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the promoter group, and persons acting in concert (collectively "the Promoter")	1,11,00,937	53.02	1,08,48,730	52.62
Foreign Investors (including Non-Resident Indians / FII's / Foreign Mutual Funds)	19,28,116	9.21	97,69,439	47.38
Financial Institutions / Banks / Banks & Mutual Funds promoted by Banks / Institutions	9,24,943	4.42		
Others (Public, Public Bodies Corporate, etc.)	69,81,564	33.35		
Total	2,09,35,560	100.00	2,06,18,169	100.00

*As on the Record Date i.e., December 11, 2020.

[#]Subject to extinguishment of 3,17,391 Equity Shares.

4. MANAGER TO THE BUYBACK



AMBIT PRIVATE LIMITED

Ambit House, 449, Senapati Bapat Marg

Lower Parel, Mumbai - 400 013

Tel No.: + 91 22 3982 1819; Fax No.: + 91 22 3982 3020

Contact Person: Mr. Praveen Sangal / Mr. Miraj Sampat

Email: gtfll.buyback@ambit.co; Website: www.ambit.co

SEBI Registration No.: INM000010585

CIN: U65923MH1997PTC109992

5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Post-Buyback Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information. This Post-Buyback Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee in its meeting held on Wednesday, February 10, 2021.

For and on behalf of the Board of Directors of

GARWARE TECHNICAL FIBRES LIMITED

Sd/-

Vayu Ramesh Garware
Chairman and Managing Director
DIN: 00092201

Sd/-

S.S. Rajpathak
Director
DIN: 00040387

Sd/-

Sunil Agarwal
Company Secretary and Compliance Officer
Membership No.: F6407

Date : February 10, 2021

Place : Pune