



**GARWARE**  
TECHNICAL FIBRES

May 12, 2026

GTFL:SEC:2026

**BSE Limited**

Corporate Relationship Department,  
New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

(Company code: 509557)

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Sandra East,  
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sir/ Madam,

**Sub: Submission of Public Announcement in relation to the buyback by Garware Technical Fibres Limited (the "Company") pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended.**

This has reference to our earlier disclosure dated May 08, 2026, informing the stock exchanges that the board of directors of the Company ("**Board**") has approved the proposal to buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up equity shares of the Company of face value of INR 10/- (Indian Rupees Ten only) each, at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share, payable in cash for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crore only), on a proportionate basis through the tender offer process ("**Buyback**").

In this connection, pursuant to Regulation 7 of the SEBI Buyback Regulations, we wish to inform you that the Company has published a public announcement dated May 11, 2026 for the Buyback ("**Public Announcement**") on May 12, 2026, in the newspapers mentioned below:

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

A copy of the Public Announcement that has been published in the aforesaid newspapers is enclosed.

You are requested to kindly take the same on record.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

  
**Sunil Agarwal**  
Company Secretary  
M. No. FCS6407

**Registered Office**

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



# GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25203MH1978PLC018939

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

Website: www.garwarefibres.com • E-mail: secretarial@garwarefibres.com • Contact Person: Sunil Agarwal, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR TENDER OFFER OF EQUITY SHAREHOLDERS' BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.**

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK UP TO 16,17,500 (SIXTEEN LAKH SEVENTEEN THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 680/- (INDIAN RUPEES SIX HUNDRED EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

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

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

1.1. The board of directors of the Company (the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on Friday, May 08, 2026 (the "Board Meeting"), has, pursuant to the provisions of Article 139 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulation 2015, as amended, and subject to such other approvals, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred), fully paid-up Equity Shares, being 1.63% of the total paid-up Equity Share capital of the Company at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) (the "Buyback Size"), which represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the "tender offer" route as prescribed under the Companies Act and the SEBI Buyback Regulations, from all the shareholders' beneficial owners of the Equity Shares of the Company, who hold Equity Shares as on Wednesday, May 20, 2026 ("Record Date") (the "Buyback").

1.2. In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. Since the Buyback is less than 10% of the paid-up Equity Share Capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited financial statements as of March 31, 2025, the approval of the shareholders is not required for the Buyback in terms of the SEBI Buyback Regulations or the Companies Act.

1.4. The Buyback Size represents 9.46% and 9.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as of March 31, 2025, respectively, and is within the statutory limit of 25% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, as per applicable provisions of the Companies Act and SEBI Buyback Regulations.

1.5. Under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total Equity Shares in the total paid-up Equity Share capital of the Company in that financial year. The Company proposes to buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up Equity Shares (representing up to 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as of March 31, 2025 and December 31, 2025), which is within the aforesaid limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.6. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (the "SEBI"), advisors' legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.7. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.8. The Buyback is being undertaken on a proportionate basis from the equity shareholders' beneficial owners of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/CR/P/2016/131 dated December 9, 2015, circular bearing reference number SEBI/CFO/CFD/DCR/II/CR/P/2021/1615 dated August 13, 2021, and SEBI circular SEBI/HO/DCR/PoD-2/CR/2023/235 dated March 8, 2023, as amended from time to time (collectively, the "SEBI Circulars"). In this regard, the Company will request the BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

1.9. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, the website of the Manager to the Buyback at www.ambli.co and is expected to be made available during the period of the Buyback on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

## 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, May 08, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2025 and also as on the date of the Board Meeting and considering these, the Board decided to allocate an amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs for distributing as cash to the Eligible Shareholders through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Fully Paid-up Equity Shares at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for Small Shareholders (as defined below). The Company believes that this reservation for Small Shareholders would benefit a large number of Company's public shareholders;
- The Buyback would help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value; and
- The Buyback gives the Eligible Shareholders an option to either: (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; or (B) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

3.1. The maximum amount required for the Buyback will not exceed INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs.

3.2. The Buyback Size represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2025 and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds bought back, if any, from banks and financial institutions will not be used for the Buyback.

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

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share.

4.2. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents a:

- premium of 1.51% and 3.68% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the three months preceding the date of initiation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. Tuesday, May 05, 2026 ("Intimation Date");
- premium of 8.74% and 5.60% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the two weeks preceding the Intimation Date;
- premium of 7.15% and 7.04% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Monday, May 04, 2026, being the trading day preceding the Intimation Date;
- premium of 8.90% and 8.90% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date;
- premium of 6.06% and 6.19% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, May 08, 2026, when the Buyback was approved.

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

The Company proposes to buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, representing 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company.

## 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER & PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/TRUSTEES OF MEMBERS OF THE PROMOTER & PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND OTHER DETAILS

6.1. The aggregate shareholding in the Company of the: (i) promoter and the members of the promoter group of the Company (the "Promoter and Promoter Group"); (ii) director(s) of the companies forming part of the Promoter & Promoter Group; and (iii) the directors and key managerial personnel as on the date of the Board Meeting (i.e. Friday, May 08, 2026) and this Public Announcement (i.e. Monday, May 11, 2026) are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
<b>Promoters</b>			
1.	Vayur Ramesh Garware	61,57,400	6.20
<b>Members of Promoter Group</b>			
1.	Mayuri Vayur Garware	50	Negligible
2.	Garware Capital Markets Limited	1,82,01,250	18.34
3.	VMIR Investment Limited	45,93,555	4.63
4.	VRG Investments Private Limited	44,05,000	4.44
5.	Vimlabai Garware Research Institute Private Limited	27,70,695	2.79
6.	Moonshine Investments and Trading Company Private Limited	22,88,725	2.31
7.	Mamnit Investments and Trading Company Private Limited	14,19,925	1.43

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
8.	Sarand Investments and Trading Company Private Limited	13,74,160	1.38
9.	Sukumar Holdings and Trading Company Private Limited	12,82,000	1.29
10.	Starshiny Contrade Private Limited	10,07,600	1.02
11.	Gurukrupa Contrade Private Limited	4,40,895	0.44
12.	Garware Research Institute	10,755	0.01
13.	Sukumar Holdings and Trading Company Private Limited*	50,12,220	5.05
14.	Gurukrupa Contrade Private Limited*	40,05,150	4.03
15.	Vayur Ramesh Garware on behalf of VRG Family Trust**	50	Negligible
16.	Vayur Ramesh Garware on behalf of Vayur Garware Family Trust***	50	Negligible
<b>Total</b>		<b>5,29,70,490</b>	<b>53.36</b>

\* 50,12,220 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

\*\* 40,05,150 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

\*\*\* 50 Equity Shares are registered in the name of Mr. Vayur Ramesh Garware as Trustee on behalf of VRG Family Trust.

\*\*\*\* 50 Equity Shares are registered in the name of Mr. Vayur Ramesh Garware as Trustee on behalf of Vayur Garware Family Trust.

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
1.	Vayur Ramesh Garware*	61,57,400	6.20
2.	Mayuri Vayur Garware*	50	Negligible

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

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

(iii) Except as disclosed below, none of the directors of the Company ("Directors") and / or the key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of this Public Announcement:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting and the Public Announcement
1.	Vayur Ramesh Garware	Chairman & Managing Director	61,57,400	6.20
2.	Mayuri Vayur Garware	Non-Executive Non-Independent Director	50	Negligible
3.	Dr. Shridhar Shrikishna Rajpathak	Non-Executive Independent Director	1500	Negligible

6.2. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction), by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of this Public Announcement:

(i) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Aggregate No. of Equity Shares Purchased / Sold	Garware Capital Markets Limited (Promoter Group)					
	Face Value (INR)	Nature of Transaction	Maximum Price (INR)*	Date of Maximum Price	Minimum Price (INR)*	Date of Minimum Price
3,31,400	10	Open Market Purchase	704.00	28/11/2025	700.90	28/11/2025

\* Excluding brokerage and applicable taxes.

(ii) Aggregate shares purchased or sold by the director(s)/ trustee(s) of the companies/trusts forming part of the Promoter & Promoter Group NIL.

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

7.1. 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 Promoter and Promoter Group of the Company (who are the persons in control) have expressed their intention vide letters dated May 08, 2026 not to participate in the Buyback.

7.2. Accordingly, except for a change in their percentage shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback, the Buyback will not result in any benefit to the promoter and member of the promoter group and persons in control of the Company.

## 8. 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.

## 9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

(i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, 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;

(iii) in forming an opinion for the above purposes, 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).

**10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT**

- 10.1 All the Equity Shares of the Company are fully paid up.
- 10.2 The Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period i.e., the period commencing from the date of the Board Meeting approving the Buyback i.e., May 08, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 10.3 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) of the Companies Act 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;
- 10.4 Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either 6 (six) months or 1 (one) year, as the case may be, under the Companies Act and the SEBI Buyback Regulations, respectively, from the expiry of the Buyback Period;
- 10.5 The Company has not completed a buyback of any of its Securities during the period of 1 (one) year reckoned from the date of expiry of the Buyback Period of the preceding offer of buyback;
- 10.6 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period;
- 10.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- 10.8 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;
- 10.9 The aggregate maximum amount of the Buyback i.e., up to INR 110,00,00,000 (Indian Rupees One Hundred Ten Crore only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on both audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.10 The number of Equity Shares proposed to be purchased under the buyback, i.e., 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company as per the latest audited standalone or consolidated financial statement of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.11 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date of this Public Announcement;
- 10.12 The Company shall not withdraw the Buyback offer after this Public Announcement;
- 10.13 The consideration for the Buyback shall be paid by the Company only in cash;
- 10.14 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;
- 10.15 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;
- 10.16 The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- 10.17 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- 10.18 The Company has been in compliance with the provisions of Sections 92, 123, 127 and 128 of the Companies Act;
- 10.19 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on both, audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.20 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;
- 10.21 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 10.22 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 10.23 As per Regulation 24(v)(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 Board approving the Buyback till the closing of the Buyback offer;
- 10.24 The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines; and
- 10.25 In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders. The Company confirms that covenants with lenders are not being breached pursuant to the Buyback;

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 8, 2026 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

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

Dear Sir/Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

- 1. This report is issued in accordance with our agreement dated May 06<sup>th</sup>, 2026.
- 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 May 08<sup>th</sup>, 2026 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act") the rules made thereunder, as amended, and the Buyback Regulations.

- 3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

**Board of Directors Responsibility**

- 4. The Board of Directors of the Company is responsible for the following:
  - i. The amount of capital payment for the buyback is properly determined; and
  - ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

**Auditor's Responsibility**

- 5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - i. whether we have inquired into the state of affairs of the Company;
  - ii. whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
  - iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.
- 6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - i. Examined authorisation for buyback from the Articles of Association of the Company;
  - ii. Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
  - iii. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2025;
  - iv. Examined that all the shares for buyback are fully paid-up;
  - v. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - vi. Examined minutes of the meetings of the Board of Directors;
  - vii. Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025. This unaudited financial information has been reviewed by us, on which we have issued unmodified conclusion vide our report dated February 11<sup>th</sup>, 2026;
  - viii. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - ix. Obtained appropriate representations from the Management of the Company.
- 7. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.
- 8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 15<sup>th</sup>, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

**Opinion**

- 9. As a result of our performance of aforementioned procedures, we report that:
  - i. We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2025; and (ii) the statement of unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025;
  - ii. The amount of capital payment of Rs.11,00,00,000 for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs. 11,626.47 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(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2025 as under:

Rs. In Lakh		
Particulars	Standalone	Consolidated
<b>A. Issued, subscribed and paid-up share capital as at March 31, 2025</b>	9,926.58	9,926.58
(₹ 22,65,845 equity shares of Rs. 10/- each fully paid-up)		
<b>B. Free reserves* as at March 31, 2025:</b>	12,906.50	12,906.51
-General Reserve	12,906.50	12,906.51
-Retained Earnings	93,328.90	94,747.82
-Securities Premium account	102.74	102.74
<b>Total (A+B)</b>	<b>1,16,264.72</b>	<b>1,17,683.65</b>
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	11,626.47	11,768.37

\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations is done based on the Audited Financial Statements.

- iii. The Board of Directors in their meeting held on May 08<sup>th</sup>, 2026 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

**Restrictions on Use**

- 10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the

course of or in connection with the services that are the subject of this report, will incur any duty of care we may have in our capacity as auditors of the Company.

- 11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
  - i. Public Announcement to be made to the shareholders of the Company;
  - ii. The letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
  - iii. For providing to the merchant banker to the Buyback.

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

**For Mehta Chokshi and Shah LLP**  
Chartered Accountants  
Firm Registration Number: 106201W/1105598

**Rakesh Agarwal**  
(Partner)  
Membership Number: 170685  
UDIN: 26170685SAXMZS923

Place: Mumbai  
Date: May 08<sup>th</sup>, 2026

**Unquote**

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, May 20, 2026 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- 12.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.3 In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be sent by speed post or courier to such shareholder's registered postal address available with the Company.
- 12.4 The Equity Shares to be bought back as a part of the Buyback are divided into 2 (two) categories:
  - (i) Reserved category for Small Shareholders (defined hereinafter); and
  - (ii) General category for all other Eligible Shareholders.
- 12.5 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume, as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).
- 12.6 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders".
- 12.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including Small Shareholders to their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The Company believes that this reservation for small shareholders will benefit large number of the Company's public shareholders who would be classified as "Small Shareholders". Given that the Promoters and members of Promoter Group of the Company have expressed their intention not to participate in the Buyback of Equity Shares held by the Promoters and members of Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(v)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have higher Buyback Entitlement Ratio.
- 12.8 In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholders category, the Company will club together the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholder where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholders hold Equity Shares through multiple demat accounts, the tender through demat account cannot exceed the number of Equity Shares held in that demat account.
- 12.12 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999.

as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

12.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as relevant timetable will be included in the Letter of Offer to be sent to Eligible Shareholder(s).

### 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

13.1. The Buyback is open to all Eligible Shareholders / beneficial shareholders of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

13.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buyback, the Company has appointed Ambit 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 are as follows:



#### Ambit Capital Private Limited

Ambit House, 449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
Maharashtra, India.

Tel. No. : +91 22 6623 3000

Contact Person: Sameer Parkar

Email: [sameer.parkar@ambit.co](mailto:sameer.parkar@ambit.co)

SEBI Registration No: IN2000259334

Corporate Identity Number: U74140MH1997PTC107598

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

13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.

13.6. In the event the Stock Brokers of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.

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

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

13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/sale and/or lien 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.

13.10. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income-tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.11. 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 Stock Broker through which the Eligible Shareholder places the bid.

### 13.12. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

i. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

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

iii. The relevant details including the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and/or the Clearing Corporation.

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

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

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

vii. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall

be deemed to have been accepted.

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

ix. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of 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 bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such shares will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

x. Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include, (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

### 13.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

i. In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/14), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

ii. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock 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 (aa) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (bb) original Equity Share certificate(s), (cc) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible 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, (dd) self-attested copy of the Eligible Shareholder's PAN Card(s), (ee) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

iii. Based on aforesaid documents, the concerned Stock Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like Bid No., Equity Share certificate no., distinctive no., number of Equity Shares tendered, etc.

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

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

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

### 14. METHOD OF SETTLEMENT

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

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

14.2 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. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the concerned Eligible Shareholders will be transferred to the settlement account of the Stock Broker for onward transfer to such Eligible Shareholders.

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

14.4 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay out including those prescribed by the Reserve Bank of India) who do not opt to settle through custodians, the funds pay out would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client file details would be collected from the depositories, whereas funds pay out 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 Stock Exchanges and the Clearing Corporation from time to time.

14.5 In case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing

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

### 14.6 In relation to the physical Equity Shares:

i. The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

ii. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by ordinary post or courier at the Eligible Shareholder's sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

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

14.8 The Stock Broker would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients will unblock the excess unaccepted Equity Shares. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

14.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock 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 no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

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

### 15. COMPLIANCE OFFICER

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. (IST) to 6:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Sunil Agarwal  
Company Secretary  
Garware Technical Fibres Limited  
Plot No. 11, Block D-1  
MDC, Chinchwad  
Pune - 411 019  
Tel: +91 020 2799 0224

E-mail: [sagarwal@garwarefibres.com](mailto:sagarwal@garwarefibres.com)

Website: [www.garwarefibres.com](http://www.garwarefibres.com)

### 16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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



MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247,

Lal Bahadur Shastri Marg

Vikhroli (West) Mumbai

Maharashtra, India 400 083

Tel No. : +91 810 811 4949

Fax No. : +91 22 491 85060

Contact Person: Shanti Gopalakrishnan

Email: [gawaretchnicalfibres.buyback@in.mgms.mufg.com](mailto:gawaretchnicalfibres.buyback@in.mgms.mufg.com)

Website: [www.in.mgms.mufg.com](http://www.in.mgms.mufg.com)

Investor Grievance E-mail: [gawaretchnicalfibres.buyback@in.mgms.mufg.com](mailto:gawaretchnicalfibres.buyback@in.mgms.mufg.com)

SEBI Registration No.: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

### 17. MANAGER TO THE BUYBACK



Ambit Private Limited

Ambit House, 449 Senapati Bapat Marg

Lower Parel, Mumbai 400 013, Maharashtra, India

Tel: +91 22 6623 3030

Contact: Anmol Modi

Email: [amod@ambit.co](mailto:amod@ambit.co)

SEBI Registration No: INM00010585

Corporate Identity Number: U65923MH1997PTC106992

### 18. DIRECTOR'S RESPONSIBILITY

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

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

Sd/- Sd/- Sd/-

Yayur Ramesh Garware  
Chairman & Managing  
Director  
00092201

Shridhar Shrikrishna  
Rajpathak  
Director  
00040387

Sunil Agarwal  
Company Secretary  
and Compliance Officer  
Membership No.: F5467

Date: May 11, 2026



# GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1979PLC018939  
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019; Tel: +91 920 2790 0224  
Website: www.garwarefibres.com • E-mail: secretarial@garwarefibres.com • Contact Person: Sunil Agarwal, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.**

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK UP TO 16,17,500 (SIXTEEN LAKH SEVENTEEN THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 680/- (INDIAN RUPEES SIX HUNDRED EIGHTY ONLY) PER EQUITY SHARE, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

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

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

1.1. The board of directors of the Company (the "Board" which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on Friday, May 08, 2026 (the "Board Meeting"), has, pursuant to the provisions of Article 138 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up Equity Shares, being 1.63% of the total paid-up Equity Share capital of the Company at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Crores only) (the "Buyback Size"), which represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the "tender offer" route as prescribed under the Companies Act and the SEBI Buyback Regulations, from all the shareholders/beneficial owners of the Equity Shares of the Company, who hold Equity Shares as on Wednesday, May 20, 2026 ("Record Date") (the "Buyback").

1.2. In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. Since the Buyback is less than 10% of the paid-up Equity Share Capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited financial statements as of March 31, 2025, the shareholders are not required to get the Buyback in terms of the SEBI Buyback Regulations and the Companies Act.

1.4. The Buyback Size represents 9.46% and 9.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as of March 31, 2025, respectively, and is within the statutory limit of 25% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, as per applicable provisions of the Companies Act and SEBI Buyback Regulations.

1.5. Under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total Equity Shares in the total paid-up Equity Share capital of the Company in that financial year. The Company proposes to buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up Equity Shares (representing up to 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as of March 31, 2025 and December 31, 2025), which is within the aforesaid limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.6. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (the "SEBI"), advisors'/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.7. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.8. The Buyback is being undertaken on a proportionate basis from the equity shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4iv(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CF/D/DCR2/CR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/II/CIR/2022/615 dated August 13, 2021, and SEBI circular SEBI/HO/CFD/PO-2/CIR/2023/35 dated March 8, 2023, as amended from time to time (collectively, the "SEBI Circulars"). In this regard, the Company will request the BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

1.9. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed notes on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, the website of the Manager to the Buyback at www.amfi.co.in and is expected to be made available on the website of the Buyback on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

## 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, May 08, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2025 and also as on the date of the Board Meeting and considering these, the Board decided to allocate an amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs for distributing as cash to the Eligible Shareholders through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Fully Paid-up Equity Shares at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for Small Shareholders (as defined below). The Company believes that this reservation for Small Shareholders would benefit a large number of Company's public shareholders;
- The Buyback would help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives the Eligible Shareholders an option to either: (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; or (B) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

3.1. The maximum amount required for the Buyback will not exceed INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs.

3.2. The Buyback Size represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2025 and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

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

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share.

4.2. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents a:

- premium of 1.51% and 3.68% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. Tuesday, May 05, 2026 ("Intimation Date");
- premium of 8.74% and 5.60% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the two weeks preceding the Intimation Date;
- premium of 7.15% and 7.04% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Monday, May 04, 2026, being the trading day preceding the Intimation Date;
- premium of 8.90% and 8.90% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date;
- premium of 6.06% and 6.19% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, May 08, 2026, when the Buyback was approved.

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

The Company proposes to Buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, representing 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company.

## 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER & PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/TRUSTEES OF MEMBERS OF THE PROMOTER & PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND OTHER DETAILS

6.1. The aggregate shareholding in the Company of the: (i) promoter and the members of the promoter group of the Company (the "Promoter and Promoter Group"); (ii) director(s) of the companies forming part of the Promoter and Promoter Group; and (iii) the directors and key managerial personnel as on the date of the Board Meeting (i.e. Friday, May 08, 2026) and this Public Announcement (i.e. Monday, May 11, 2026) are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
<b>Promoters</b>			
1.	Vayu Ramesh Garware	61,57,400	6.20
<b>Members of Promoter Group</b>			
1.	Mayuri Vayu Garware	50	Negligible
2.	Garware Capital Markets Limited	1,82,01,250	18.34
3.	VMIR Investment Limited	45,93,555	4.63
4.	VRG Investments Private Limited	44,06,000	4.44
5.	Vimlabai Garware Research Institute Private Limited	27,70,695	2.79
6.	Moonshine Investments and Trading Company Private Limited	22,88,725	2.31
7.	Mannil Investments and Trading Company Private Limited	14,19,925	1.43

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
8.	Sanand Investments and Trading Company Private Limited	13,74,160	1.38
9.	Sukumar Holdings and Trading Company Private Limited	12,82,000	1.29
10.	Starshine Comtrade Private Limited	10,07,600	1.02
11.	Gurukrupa Comtrade Private Limited	4,40,895	0.44
12.	Garware Research Institute	10,755	0.01
13.	Sukumar Holdings and Trading Company Private Limited*	50,12,220	5.05
14.	Gurukrupa Comtrade Private Limited*	40,05,150	4.03
15.	Vayu Ramesh Garware on behalf of VRG Family Trust**	50	Negligible
16.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust***	50	Negligible
<b>Total</b>		<b>5,29,70,490</b>	<b>53.36</b>

\* 50,12,220 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

\*\* 40,05,150 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

\*\*\* 50 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Trustee on behalf of VRG Family Trust.

\*\*\*\* 50 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Trustee on behalf of Vayu Garware Family Trust.

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
1.	Vayu Ramesh Garware*	61,57,400	6.20
2.	Mayuri Vayu Garware*	50	Negligible

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

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

(iii) Except as disclosed below, none of the directors of the Company ("Directors") and / or the key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of this Public Announcement:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting and the Public Announcement
1.	Vayu Ramesh Garware	Chairman & Managing Director	61,57,400	6.20
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	50	Negligible
3.	Dr. Shridhar Shrikishna Rajpathak	Non-Executive Independent Director	1500	Negligible

6.2. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction), by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities where such promoter or promoter group entity is a promoter and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of this Public Announcement.

(i) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Garware Capital Markets Limited (Promoter Group)						
Aggregate No. of Equity Shares Purchased / Sold	Face Value (INR)	Nature of Transaction	Maximum Price (INR)*	Date of Transaction	Minimum Price (INR)*	Date of Transaction
3,61,400	10	Open Market Purchase	704.00	28/11/2025	700.90	28/11/2025

\* Excluding brokerage and applicable taxes.

(ii) Aggregate shares purchased or sold by the director(s)/ trustee(s) of the companies/trusts forming part of the Promoter & Promoter Group: NIL

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

7.1. 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 Promoter and Promoter Group of the Company (who are the persons in control) have expressed their intention vide letters dated May 08, 2026 not to participate in the Buyback.

7.2. Accordingly, except for a change in their percentage shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback, the Buyback will not result in any benefit to the promoter and member of the promoter group and persons in control of the Company.

## 8. 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.

## 9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

(i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, 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;

- (iii) in forming an opinion for the above purposes, 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).
- 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT**
- 10.1 all the Equity Shares of the Company are fully paid up.
- 10.2 the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period i.e., the period commencing from the date of the Board Meeting approving the Buyback i.e., May 08, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 10.3 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) of the Companies Act 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;
- 10.4 except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either 6 (six) months or 1 (one) year, as the case may be, under the Companies Act and the SEBI Buyback Regulations, respectively, from the expiry of the Buyback Period;
- 10.5 the Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of Buyback Period of the preceding offer of buyback;
- 10.6 the Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period;
- 10.7 the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- 10.8 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;
- 10.9 the aggregate maximum amount of the Buyback i.e. up to INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on both audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.10 the number of Equity Shares proposed to be purchased under the Buyback i.e., 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company as per the latest audited standalone or consolidated financial statement of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.11 there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date of this Public Announcement;
- 10.12 the Company shall not withdraw the Buyback offer after this Public Announcement;
- 10.13 the consideration for the Buyback shall be paid by the Company only in cash;
- 10.14 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;
- 10.15 the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;
- 10.16 the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- 10.17 the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- 10.18 the Company has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- 10.19 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on both, audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;
- 10.20 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;
- 10.21 the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 10.22 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 10.23 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 Board approving the Buyback till the closing of the Buyback offer;
- 10.24 the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines, and
- 10.25 in accordance with Regulation 5(i)(c) and Clause (xi) of Schedule I of the SEBI Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders. The Company confirms that covenants with lenders are not being breached pursuant to the Buyback;

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 8, 2026 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 - 411015,  
Maharashtra, India

Dear Sir/ Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

1. This report is issued in accordance with our agreement dated May 06<sup>th</sup>, 2026.
2. The Board of Directors of Garware Technical Fibres Limited (the "Company")

have approved a proposal for buyback of the Company at its meeting held on May 08<sup>th</sup>, 2026 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

**Board of Directors Responsibility**

4. The Board of Directors of the Company is responsible for the following:
  - i. The amount of capital payment for the buyback is properly determined; and
  - ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

**Auditor's Responsibility**

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - i. whether we have inquired into the state of affairs of the Company
  - ii. whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations; and
  - iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - i. Examined authorisation for buyback from the Articles of Association of the Company;
  - ii. Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
  - iii. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2025;
  - iv. Examined that all the shares for buyback are fully paid-up;
  - v. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - vi. Examined minutes of the meetings of the Board of Directors;
  - vii. Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025. This unaudited financial information has been reviewed by us, on which we have issued unmodified conclusion vide our report dated February 11<sup>th</sup>, 2026;
  - viii. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - ix. Obtained appropriate representations from the Management of the Company.
7. We conducted our examination in accordance with the "Guidance Note on Reports and Certificates for Special Purposes", issued by ICAI.
8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 15<sup>th</sup>, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

**Opinion**

9. As a result of our performance of aforementioned procedures, we report that:
  - i. We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2025; and (ii) the statement of unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025;
  - ii. The amount of capital payment of Rs. 11,000 Lakh for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs. 11,626.47 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(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2025 as under:

Particulars	Rs. in Lakh	
	Standalone	Consolidated
<b>A. Issued, subscribed and paid-up share capital as at March 31, 2025</b>	9,926.58	9,926.58
(9,92,65,845 equity shares of Rs. 10/- each fully paid-up)		
<b>B. Free reserves* as at March 31, 2025:</b>		
-General Reserve	12,906.50	12,906.51
-Retained Earnings	93,328.90	94,747.82
-Securities Premium account	102.74	102.74
<b>Total (A+B)</b>	<b>1,16,264.72</b>	<b>1,17,683.65</b>
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	11,626.47	11,768.37

\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations is done based on the Audited Financial Statements.

- iii. The Board of Directors in their meeting held on May 08<sup>th</sup>, 2026 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

**Restrictions on Use**

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have, or may have had, as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the

course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
  - i. Public Announcement to be made to the shareholders of the Company;
  - ii. The letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
  - iii. for providing to the merchant banker to the Buyback.

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

**For Mehta Chokshi and Shah LLP**  
Chartered Accountants  
Firm Registration Number: 106201W/1010598

**Rakesh Agarwal**  
(Partner)  
Membership Number: 170685  
UDIN: 26170685SAXMZ59823

Place: Mumbai  
Date: May 08<sup>th</sup>, 2026

**Unquote**

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, May 20, 2026 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- 12.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.3 In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be sent by speed post or courier to such shareholder's registered postal address available with the Company.
- 12.4 The Equity Shares to be bought back as a part of the Buyback are divided into 2 (two) categories:
  - (i) Reserved category for Small Shareholders (defined hereinafter); and
  - (ii) General category for all other Eligible Shareholders.
- 12.5 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).
- 12.6 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such 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".
- 12.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including Small Shareholders to tender their Equity Shares in the Buyback. The entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The Company believes that this reservation for small shareholders will benefit large number of the Company's public shareholders who would be classified as "Small Shareholders". Given that the Promoters and members of Promoter Group of the Company have expressed their intention not to participate in the Buyback, Equity Shares held by the Promoters and members of Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(v)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have higher Buyback Entitlement Ratio.
- 12.8 In accordance with Regulation 9(x) of the SEBI Buyback Regulations, 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 Company will club together the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholding where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent to the Buyback ("Registrar") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholders hold Equity Shares through multiple demat accounts, the tender through demat account cannot exceed the number of Equity Shares held in that demat account.
- 12.12 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc. shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999.

as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

12.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as relevant timetable will be included in the Letter of Offer to be sent to Eligible Shareholders(s).

### 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 13.1 The Buyback is open to all Eligible Shareholders/ beneficial shareholders of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buyback the Company has appointed Ambit 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 are as follows:



**Ambit Capital Private Limited**  
Ambit House, 449, Senapati Bapat Marg,  
Lower Panel, Mumbai - 400 013  
Maharashtra, India.  
Tel. No.: +91 22 6623 3000  
Contact Person: Sameer Parkar  
Email: sameer.parkar@ambit.co  
SEBI Registration No: INZ000258334  
Corporate Identity Number: U7140MH1997PTC107598

- 13.4 The Company shall request BSE, being the designated Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.
- 13.6 In the event the Stock Brokers of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.
- 13.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority 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.
- 13.10 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income-tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.11 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 Stock Broker through which the Eligible Shareholder places the bid.
- 13.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
- Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
  - The Stock Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
  - The relevant details including the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and/or the Clearing Corporation.
  - The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
  - In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with another depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDTO") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order/ submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall

be deemed to have been accepted.

13.13 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIRP/2020/144), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock 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 (a) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (b) original Equity Share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferor(s) i.e. by all registered Eligible Shareholders in the 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 the Eligible Shareholder's PAN Card(s), (e) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on aforesaid documents, the concerned Stock Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order/ submitted like follo no., Equity Share certificate no., distinctive no., number of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on or before the Buyback closing date. The envelope should be super scribed as "Garware Technical Fibres Limited - Buyback". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".
- 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.
- An unregistered shareholder holding physical shares may also tender his/ her Equity Shares in the Buyback by submitting a duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his /her name, along with the offer form, copy of his/ her PAN card and of the person from whom he / she has purchased shares and other relevant documents as required for transfer, if any.

14. METHOD OF SETTLEMENT

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

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

14.2 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. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the concerned Eligible Shareholders will be transferred to the settlement account of the Stock Broker for onward transfer to such Eligible Shareholders.

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

14.4 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay out including those prescribed by the Reserve Bank of India) who do not opt to settle through custodians, the funds pay out would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay out 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 Stock Exchanges and the Clearing Corporation from time to time.

14.5 In the case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing

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

14.6 In relation to the physical Equity Shares:

i. The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

ii. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by ordinary post or courier at the Eligible Shareholder's sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

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

14.8 The Stock Broker would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients will unlock the excess unaccepted Equity Shares. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

14.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock 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 no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

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

### 15. COMPLIANCE OFFICER

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. (IST) to 6:00 pm (IST) 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: [agarwal@garwarefibres.com](mailto:agarwal@garwarefibres.com)  
Website: [www.garwarefibres.com](http://www.garwarefibres.com)

### 16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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



**MUFG Intime India Private Limited**  
(Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247,  
Lal Bahadur Shastri Marg  
Vikhroli (West) Mumbai  
Maharashtra, India 400 083  
Tel No.: +91 810 811 4949  
Fax No.: +91 22 491 86050

Contact Person: Shanti Gopalkrishnan  
Email: [garwaretechnicalfibres.buyback@ln.mgms.mufg.com](mailto:garwaretechnicalfibres.buyback@ln.mgms.mufg.com)  
Website: [www.ln.mgms.mufg.com](http://www.ln.mgms.mufg.com)

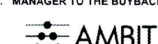
Investor Grievance E-mail: [garwaretechnicalfibres.buyback@ln.mgms.mufg.com](mailto:garwaretechnicalfibres.buyback@ln.mgms.mufg.com)

SEBI Registration No.: INR00004058

Validity Period: Permanent

CIN: U67190MH1999PTC118358

### 17. MANAGER TO THE BUYBACK



**Ambit Private Limited**  
Ambit House, 449 Senapati Bapat Marg  
Lower Panel, Mumbai 400 013, Maharashtra, India  
Tel: +91 22 6623 3030  
Contact: Anmol Modi  
Email: [gff.buyback2026@ambit.co](mailto:gff.buyback2026@ambit.co)  
SEBI Registration No: INM00010585  
Corporate Identity Number: U65923MH1997PTC109962

18. DIRECTOR'S RESPONSIBILITY

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

For and on behalf of the Board of Directors of

Garware Technical Fibres Limited

Sd/- Sd/- Sd/-

Yayu Ramesh Garware  
Chairman & Managing  
Director  
00092201

Shridhar Shrikrishna  
Rajpathak  
Director  
00040387

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

Date: May 11, 2026



# GARWARE TECHNICAL FIBRES LIMITED

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

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.**

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications, amendments) or re-issues (from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK UP TO 16,17,500 (SIXTEEN LAKH SEVENTEEN THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 680/- (INDIAN RUPEES SIX HUNDRED EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

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

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1. The board of directors of the Company (the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on Friday, May 08, 2026 (the "Board Meeting"), has, pursuant to the provisions of Article 138 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up Equity Shares, being 1.63% of the total paid-up Equity Share capital of the Company at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) (the "Buyback Size"), which represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the "tender offer" route as prescribed under the Companies Act and the SEBI Buyback Regulations, from all the shareholders/beneficial owners of the Equity Shares of the Company who hold Equity Shares as on Wednesday, May 20, 2026 ("Record Date") (the "Buyback").

1.2. In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. Since the Buyback is less than 10% of the paid-up Equity Share Capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited financial statements as of March 31, 2025, the approval of the shareholders is not required for the Buyback in terms of the SEBI Buyback Regulations and the Companies Act.

1.4. The Buyback Size represents 9.46% and 9.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as of March 31, 2025, respectively, and is within the statutory limit of 25% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, as per applicable provisions of the Companies Act and SEBI Buyback Regulations.

1.5. Under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total Equity Shares in the total paid-up Equity Share capital of the Company in that financial year. The Company proposes to Buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) fully paid-up Equity Shares (representing up to 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as of March 31, 2025 and December 31, 2025), which is within the aforesaid limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.6. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (the "SEBI"), advisors/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.7. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.8. The Buyback is being undertaken on a proportionate basis from the equity shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/2/CIR/P/2018/131 dated December 9, 2015, circular bearing reference number SEBI/HO/CFD/DCR-II/CIR/P/2021/1615 dated August 13, 2021, and SEBI circular SEBI/HO/CFD/POD-2/CIR/2023/35 dated March 8, 2023, as amended from time to time (collectively, the "SEBI Circulars"). In this regard, the Company will request the BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

1.9. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particular nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, the website of the Manager to the Buyback at www.ambit.co, and is expected to be made available during the period of the Buyback on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

**2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, May 08, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2025 and also as on the date of the Board Meeting and considering these, the Board decided to allocate an amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs for distributing as cash to the Eligible Shareholders through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Fully Paid-up Equity Shares at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share for an aggregate amount not exceeding INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for Small Shareholders (as defined below). The Company believes that this reservation for Small Shareholders would benefit a large number of Company's public shareholders;
- (iii) The Buyback would help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives the Eligible Shareholders an option to either: (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; or (B) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

3.1. The maximum amount required for the Buyback will not exceed INR 110,00,00,000 (Indian Rupees One Hundred Ten Crores only) excluding the Transaction Costs.

3.2. The Buyback Size represents 9.46% and 9.35% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2025 and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2025, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

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

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 680/- (Indian Rupees Six Hundred Eighty only) per Equity Share.

4.2. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents a:

- (i) premium of 1.51% and 3.68% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. Tuesday, May 05, 2026 ("Intimation Date");
- (ii) premium of 8.74% and 5.60% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the two weeks preceding the Intimation Date.
- (iii) premium of 7.15% and 7.04% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Monday, May 04, 2026, being the trading day preceding the Intimation Date.
- (iv) premium of 8.90% and 8.90% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- (v) premium of 6.06% and 6.19% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, May 08, 2026, when the Buyback was approved.

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

The Company proposes to Buyback up to 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, representing 1.63% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company.

**6. DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER & PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/TRUSTEES OF MEMBERS OF THE PROMOTER & PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND OTHER DETAILS**

6.1. The aggregate shareholding in the Company of: (i) promoter and the members of the promoter group of the Company (the "Promoter and Promoter Group"); (ii) director(s) of the companies forming part of the Promoter & Promoter Group; and (iii) the directors and key managerial personnel as on the date of the Board Meeting (i.e. Friday, May 08, 2026) and this Public Announcement (i.e. Monday, May 11, 2026) are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
<b>Promoters</b>			
1.	Vayu Ramesh Garware	61,57,400	6.20
<b>Members of Promoter Group</b>			
1.	Mayuri Vayu Garware	50	Negligible
2.	Garware Capital Markets Limited	1,82,01,250	18.34
3.	VMIR Investment Limited	45,93,555	4.63
4.	VRG Investments Private Limited	44,06,000	4.44
5.	Vimlabai Garware Research Institute Private Limited	27,70,695	2.79
6.	Moonshine Investments and Trading Company Private Limited	22,88,725	2.31
7.	Manmit Investments and Trading Company Private Limited	14,19,925	1.43

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
8.	Sanand Investments and Trading Company Private Limited	13,74,160	1.38
9.	Sukukar Holdings and Trading Company Private Limited	12,82,000	1.29
10.	Starshine Comtrade Private Limited	10,07,600	1.02
11.	Gunrukupa Comtrade Private Limited	4,40,895	0.44
12.	Garware Research Institute	10,755	0.01
13.	Sukukar Holdings and Trading Company Private Limited*	50,12,220	5.05
14.	Gunrukupa Comtrade Private Limited*	40,05,150	4.03
15.	Vayu Ramesh Garware on behalf of VRG Family Trust***	50	Negligible
16.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust****	50	Negligible
<b>Total</b>		<b>5,29,70,480</b>	<b>53.36</b>

\* 50,12,220 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.

\*\* 40,05,150 Equity Shares are registered in the name of Gunrukupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

\*\*\* 50 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Trustee on behalf of VRG Family Trust.

\*\*\*\* 50 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Trustee on behalf of Vayu Garware Family Trust.

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
1.	Vayu Ramesh Garware*	61,57,400	6.20
2.	Mayuri Vayu Garware*	50	Negligible

\* Vayu Ramesh Garware holds directorships in the following promoter group entities of the Company, namely, (a) Garware Capital Markets Limited; (b) VMIR Investment Limited; (c) VRG Investments Private Limited; (d) Vimlabai Garware Research Institute Private Limited; (e) Moonshine Investments and Trading Company Private Limited; (f) Manmit Investments and Trading Company Private Limited; (g) Sanand Investments and Trading Company Private Limited; (h) Sukukar Holdings and Trading Company Private Limited; and (k) Garware Research Institute.

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

(iii) Except as disclosed below, none of the directors of the Company ("Directors") and / or the key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of this Public Announcement:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting and the Public Announcement
1.	Vayu Ramesh Garware	Chairman & Managing Director	61,57,400	6.20
2.	Mayuri Vayu Garware	Non-Executive Independent Director	50	Negligible
3.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Independent Director	1500	Negligible

6.2. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction), by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting and the date of this Public Announcement:

(i) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Garware Capital Markets Limited (Promoter Group)						
Aggregate No. of Equity Shares Purchased / (Sold)	Face Value (INR)	Nature of Transaction	Maximum Price (INR)*	Date of Purchase	Minimum Price (INR)*	Date of Minimum Price
3,61,400	10	Open Market Purchase	704.00	28/11/2025	700.90	28/11/2025

\* Excluding brokerage and applicable taxes.

(ii) Aggregate shares purchased or sold by the director(s)/ trustee(s) of the companies/trusts forming part of the Promoter & Promoter Group: NIL

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

7.1. 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 Promoter and Promoter Group of the Company (who are the persons in control) have expressed their intention vide letters dated May 08, 2026 not to participate in the Buyback.

7.2. Accordingly, except for a change in their percentage shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback, the Buyback will not result in any benefit to the promoter and member of the promoter group and persons in control of the Company.

**8. 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.

**9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

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

(i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, 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;

(iii) in forming an opinion for the above purposes, 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).

**10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT**

10.1 All the Equity Shares of the Company are fully paid up;

10.2 The Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period i.e., the period commencing from the date of the Board Meeting approving the Buyback i.e., May 08, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

10.3 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 52(1) (a) of the Companies Act 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;

10.4 Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either 6 (six) months or 1 (one) year, as the case may be, under the Companies Act and the SEBI Buyback Regulations, respectively, from the expiry of the Buyback Period;

10.5 The Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of Buyback Period of the preceding offer of buyback;

10.6 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period;

10.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

10.8 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;

10.9 The aggregate maximum amount of the Buyback i.e. up to INR 110,00,00,000 (Indian Rupees One Hundred Ten Crore only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on both audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;

10.10 The number of Equity Shares proposed to be purchased under the Buyback, i.e., 16,17,500 (Sixteen Lakh Seventeen Thousand Five Hundred) Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company as per the latest audited standalone or consolidated financial statement of the Company as on March 31, 2025, whichever sets out a lower amount;

10.11 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date of this Public Announcement;

10.12 The Company shall not withdraw the Buyback offer after this Public Announcement;

10.13 The consideration for the Buyback shall be paid by the Company only in cash;

10.14 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;

10.15 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

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

10.17 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

10.18 The Company has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

10.19 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on both, audited standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;

10.20 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;

10.21 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

10.22 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

10.23 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 Board approving the Buyback till the closing of the Buyback offer;

10.24 The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines; and

10.25 In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders. The Company confirms that covenants with lenders are not being breached pursuant to the Buyback;

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 8, 2026 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

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

Dear Sir/ Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

- This report is issued in accordance with our agreement dated May 06<sup>th</sup>, 2026.
- 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 May 08<sup>th</sup>, 2026 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

**Board of Directors Responsibility**

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

- 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":

- whether we have inquired into the state of affairs of the Company
- whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations; and
- whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

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

- Examined authorisation for buyback from the Articles of Association of 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 standalone and consolidated financial statements of the Company as on March 31, 2025;
- 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 standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025 (the "Audited Financial Statements") which has been 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;
- Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025. This unaudited financial information has been reviewed by us, on which we have issued unmodified conclusion vide our report dated February 11<sup>th</sup>, 2026;
- Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
- Obtained appropriate representations from the Management of the Company.

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

8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 15<sup>th</sup>, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

**Opinion**

9. As a result of our performance of aforementioned procedures, we report that:

- We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2025; and (ii) the statement of unaudited standalone and consolidated financial results for the nine months ended on December 31<sup>st</sup>, 2025;
- The amount of capital payment of Rs. 11,00,00,000 for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs. 11,626,47,262 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(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2025 as under:

Particulars	Rs. in Lakh	
	Standalone	Consolidated
<b>A. Issued, subscribed and paid-up share capital as at March 31, 2025</b> (9,92,65,845 equity shares of Rs. 10/- each fully paid-up)	9,926.58	9,926.58
<b>B. Free reserves* as at March 31, 2025:</b>		
-General Reserve	12,906.50	12,906.51
-Retained Earnings	93,328.90	94,747.82
-Securities Premium account	102.74	102.74
<b>Total (A+B)</b>	<b>1,16,264.72</b>	<b>1,17,683.65</b>
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	11,626.47	11,768.37

\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation I provided in Section 68 of the Companies Act, 2013, as amended.

Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with Regulation 5(i)(b) of the Buyback Regulations is done based on the Audited Financial Statements.

- The Board of Directors in their meeting held on May 08<sup>th</sup>, 2026 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

**Restrictions on Use**

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the

course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

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

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

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

For Mehta Chokshi and Shah LLP  
Chartered Accountants  
Firm Registration Number: 106201W/W100598  
Rakesh Agarwal  
(Partner)  
Membership Number: 170685  
UDIN: 26170685SAXMZS9823

Place: Mumbai  
Date: May 08<sup>th</sup>, 2026

Unquote

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

12.1 As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, May 20, 2026 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

12.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

12.3 In accordance with the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be sent by speed post or courier to such shareholder's registered postal address available with the Company.

12.4 The Equity Shares to be bought back as a part of the Buyback are divided into 2 (two) categories:

- Reserved category for Small Shareholders (defined hereinafter); and
- General category for all other Eligible Shareholders.

12.5 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).

12.6 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such 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".

12.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including Small Shareholders to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The Company believes that this reservation for small shareholders will benefit a large number of the Company's public shareholders who would be classified as "Small Shareholders". Given that the Promoters and members of Promoter Group of the Company have expressed their intention not to participate in the Buyback, Equity Shares held by the Promoters and members of Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(v)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have higher Buyback Entitlement Ratio.

12.8 In accordance with Regulation 9(x) of the SEBI Buyback Regulations, 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 Company will club together the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholder where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent to the Buyback ("Registrar") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

12.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholders hold Equity Shares through multiple demat accounts, the tender through demat account cannot exceed the number of Equity Shares held in that demat account.

12.12 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999,

- as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.
- 12.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as relevant timetable will be included in the Letter of Offer to be sent to Eligible Shareholder(s).
13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- 13.1. The Buyback is open to all Eligible Shareholders / beneficial shareholders of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 13.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed Ambit 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 are as follows:



**Ambit Capital Private Limited**

Ambit House, 449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
Maharashtra, India.

Tel. No.: +91 22 6623 3000

Contact Person: Sameer Parkar

Email: [sameer.parkar@ambit.co](mailto:sameer.parkar@ambit.co)

SEBI Registration No: INZ000259334

Corporate Identity Number: U7140MH1997PTC107598

- 13.4. The Company shall request BSE, being the designated Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialised form as well as physical form.
- 13.6. In the event the Stock Brokers of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker (i.e., Ambit Capital Private Limited) to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.
- 13.7. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority 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.
- 13.10. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, income-tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.11. 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 Stock Broker through which the Eligible Shareholder places the bid.
- 13.12. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
- Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
  - The Stock Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
  - The relevant details including the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and/or the Clearing Corporation.
  - The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
  - In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Order ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall

- be deemed to have been accepted.
- viii. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS to the Registrar is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked 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 bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such shares will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
  - Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation is in place; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).
- 13.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
  - Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock 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 (aa) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (bb) original Equity Share certificate(s), (cc) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (dd) self-attested copy of the Eligible Shareholder's PAN Card(s), (ee) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
  - Based on aforesaid documents, the concerned Stock Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio no., Equity Share certificate no., distinctive no., number of Equity Shares tendered etc.
  - Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on or before the Buyback closing date. The envelope should be super scribbled as "Garware Technical Fibres Limited - Buyback". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker.
  - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
  - 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.
  - An unregistered shareholder holding physical shares may also tender his/ her Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his / her name, along with the offer form, copy of his/ her PAN card and of the person from whom he / she has purchased shares and other relevant documents as required for transfer, if any.
14. METHOD OF SETTLEMENT
- 14.1. Upon finalization of the basis of acceptance as per SEBI Buyback Regulations: 14.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 14.2. 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. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the concerned Eligible Shareholders will be transferred to the settlement account of the Stock Broker for onward transfer to such Eligible Shareholders.
- 14.3. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 14.4. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay out including those prescribed by the Reserve Bank of India) who do not opt to settle through custodians, the funds pay out would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay out 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 Stock Exchanges and the Clearing Corporation from time to time.
- 14.5. In the case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing

- member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 14.6. In relation to the physical Equity Shares:
- The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
  - If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by ordinary post or courier at the Eligible Shareholder's sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
- 14.7. The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 14.8. The Stock Broker would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unlock the excess unaccepted Equity Shares. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 14.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock 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 no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- 14.10. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
15. COMPLIANCE OFFICER
- The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. (IST) to 6:00 pm (IST) on any day except Saturday, Sunday and public holidays, at the following address:
- Sunil Agarwal  
Company Secretary  
Garware Technical Fibres Limited  
Plot No. 11, Block D-1  
MDC, Chinchwad  
Pune - 411 019  
Tel: +91 020 2799 0224  
E-mail: [saagarwal@garwarefibres.com](mailto:saagarwal@garwarefibres.com)  
Website: [www.garwarefibres.com](http://www.garwarefibres.com)
16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
- In case of any query, the shareholders may also contact MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. (IST) to 5.30 p.m. (IST) at the following address:
- MUFG Intime  
MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, 1st Floor, Embassy 247,  
Lal Bahadur Shastri Marg  
Vikhroli (West) Mumbai  
Maharashtra, India 400 083  
Tel No.: +91 810 811 4949  
Fax No.: +91 22 491 86060  
Contact Person: Shanti Gopalakrishnan  
Email: [garwaretechnicalfibres.buyback@in.mpmc.mufg.com](mailto:garwaretechnicalfibres.buyback@in.mpmc.mufg.com)  
Website: [www.in.mpmc.mufg.com](http://www.in.mpmc.mufg.com)  
Investor Grievance E-mail: [garwaretechnicalfibres.buyback@in.mpmc.mufg.com](mailto:garwaretechnicalfibres.buyback@in.mpmc.mufg.com)  
SEBI Registration No: INR000004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368
17. MANAGER TO THE BUYBACK
- Ambit  
Ambit Private Limited  
Ambit House, 449 Senapati Bapat Marg  
Lower Parel, Mumbai 400 013, Maharashtra, India  
Tel: +91 22 6623 3030  
Contact: Anmol Modi  
Email: [giff.buyback2026@ambit.co](mailto:giff.buyback2026@ambit.co)  
SEBI Registration No: INM000010585  
Corporate Identity Number: U65923MH1997PTC109992
18. DIRECTOR'S RESPONSIBILITY
- As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.
- For and on behalf of the Board of Directors of  
Garware Technical Fibres Limited
- Sd/- Sd/- Sd/-  
Vayu Ramesh Garware Shridhar Shrikrishna Sunil Agarwal  
Chairman & Managing Director Director Company Secretary  
Director Director and Compliance Officer  
00092201 00040387 Membership No.: F6407
- Date: May 11, 2026