

S.P. APPARELS LIMITED

Registered Office: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur, Tamil Nadu, 641654
 CIN: L10810010T22005PLC0102295
 Tel: (+910) 4296 714000 | **Facsimile:** (+910) 4296-714281
Website: www.spapparels.com; **Email:** csoffice@spapparels.com
Contact Person: Ms. K. Vinodhini, Company Secretary & Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF S.P. APPARELS LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 22, 2022 published on September 23 2022 ("Public Announcement"), the Letter of Offer dated October 19, 2022 ("Letter of Offer") and the Offer Opening Advertisement dated November 01, 2022 published on November 02, 2022. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. S.P. Apparels Limited ("the Company") had announced the Buyback of upto 6,00,000 (Six Lakh Only) fully paid-up equity shares of face value of ₹ 10 (Rupee Ten Only) each (the "Equity Shares"), representing 2.34% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2022, from all the Equity Shareholders/Beneficial Owners of the fully paid-up equity shares of the Company as on the Record Date (i.e. October 07, 2022), on a proportionate basis, through the "Tender Offer" route, using the stock exchange mechanism, at a price of ₹ 585/- (Rupees Five Hundred and Eighty Five only) per Equity Share ("Buyback Price") payable in cash, for an aggregate amount not exceeding ₹ 35,10,00,000/-(Rupees Thirty Five Crore Ten Lakh Only), excluding any expenses incurred or to be incurred for the Buyback viz. filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Size represents 5.68% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively.

1.2. The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by Securities and Exchange Board of India circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force. For the purpose of the Buyback, BSE Limited was the designated stock exchange.

1.3. The tendering period for the Buyback opened on Thursday, November 03, 2022 and closed on Thursday, November 17, 2022.

2. DETAILS OF THE BUYBACK

2.1. 6,00,000 Equity Shares were bought back under the Buyback, at a price of ₹585/- (Rupees Five Hundred and Eighty Five only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹35,10,00,000/-(Rupees Thirty -Five Crore Ten Lakh Only) excluding Transaction Costs.

2.3. The Registrar to the Buyback, i.e.Link Intime India Private Limited ("Registrar"), considered a total of 13,326 valid bids for 19,05,810 Equity Shares in response to the Buyback resulting in the subscription of approximately 3.18 times the number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received in the category	Total Equity Shares bid for in the category (B)	Total valid Bids received in the category	Total valid Equity Shares received in the category** (C)	No. of times (total valid Equity Shares received in the category to the total no. of Equity Shares proposed to be bought back (C / A)
Small Share holder Category	90,000	12,713	3,01,733	12,713	2,96,450	3.29
General Category	510,000	613	16,18,447	613	16,09,360	3.16
Not in Master file*	-	184	7,973	-	-	-
Total	600,000	13,510	19,28,153	13,326	19,05,810	3.18

*184 bids for 7,973 Equity Shares were not considered since they were not shareholders as on Record Date.
 **Excludes excess bid by 211 shareholders for 5,283 Equity Shares under Reserved Category and 13 shareholders for 9,087 Equity Shares under General Category, which were over and above their shareholding as on Record Date hence such equity shares have not been considered for acceptance

2.4. All valid bidswere considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on November 28, 2022. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on November 28, 2022. Further where the emails bounced back, the dispatch for the same was completed by the Registrar on November 29, 2022.

2.5. The settlement of all valid bids was completed by the Clearing Corporation on November 28, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on November 28, 2022. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/ lien removed by the Clearing Corporation on November 28, 2022. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.

2.7. The extinguishment of 6,00,000 Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before December 05, 2022.

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

Sr. No.	Name of the Eligible Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Share capital of the Company
1	Perumal Sundararajan	2,66,314	44.39	1.06
2	Sundararajan Latha	63,004	10.50	0.25
3	DSP Small Cap Fund	59,884	9.98	0.24
4	UTI - Retirement Benefit Pension Fund (under 2 schemes)	20,653	3.44	0.08

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Pre-Buyback	Post Buyback
Authorised Share Capital		
4,72,50,000 Equity Shares of ₹ 10 each	472.50	472.50
Total	472.50	472.50
Issued, Subscribed and Paid Up Share Capital (Pre Buyback)		
2,56,92,600 Equity Shares of ₹. 10 each	256.93^	-
Issued, Subscribed and Paid Up Share Capital (Post Buyback)		
2,50,92,600 Equity Shares of ₹ 10 each	-	250.93*
Total Paid-up Capital	256.93	250.93


^As on Record Date
 *Subject to extinguishment of 6,00,000 Equity Shares.

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

Category of shareholder	Pre Buyback ⁽ⁱ⁾		Post Buyback ⁽ⁱⁱ⁾	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the Post Buyback Equity Share Capital
Promoters and Promoter Group	1,58,48,634	61.69	1,55,18,486	61.84
Public:				
Institutions (Mutual Funds, Foreign Portfolio Investors, Financial Institutions/Banks)	8,78,308	3.42	95,74,114	38.16
Non-Institutions and Others (Individuals, NRIs, Bodies Corporates, IEPF etc.)	89,65,658	34.90		
Total	2,56,92,600	100.00	2,50,92,600	100.00

⁽ⁱ⁾ As on Record Date
⁽ⁱⁱ⁾ Subject to extinguishment of 6,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited
 Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India
 Tel. No.: +91 22 7193 4380
 E-mail: spal.buyback2022@motilaloswal.com
 Website: www.motilaloswalgroup.com
 Contact Person: Ritu Sharma/Kirti Kanoria
 SEBI Registration No.: INM000011005
 CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY


As per Regulation 24(ii)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of S.P. Apparels Limited

Sd/-	Sd/-	Sd/-
Perumal Sundararajan Chairman & Managing Director DIN: 00003380	Sundararajan Latha Executive Director DIN: 00003388	K Vinodhini Company Secretary & Compliance Officer Membership No.: A24822

Date : November 29, 2022
 Place : Avinashi

OFFER OPENING ADVERTISEMENT FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED, ("BUYBACK REGULATIONS"), AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED OCTOBER 22, 2022 ("PUBLIC ANNOUNCEMENT") FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED ("COMPANY")



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:** secretariat@garwarefibres.com
Contact Person: Sunil Agarwal, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 2,40,000 (TWO LAKH FORTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 3,750/- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 90 CRORE (INDIAN RUPEES NINETY CRORE ONLY) EXCLUDING THE TRANSACTION COSTS, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

- This offer opening advertisement cum corrigendum to the Public Announcement dated November 29, 2022 ("Offer Opening Advertisement cum Corrigendum") is being issued by the Garware Technical Fibres Limited (the "Company"), to the Equity Shareholder(s) / Beneficial Owner(s) holding Equity Shares as on the Record Date (i.e., Friday, November 4, 2022) ("Eligible Shareholders"), for buyback of up to 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares from the Eligible Shareholders on a proportionate basis, through the "tender offer" route in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") at a price of ₹ 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 90 crore (Indian Rupees Ninety Crore only) excluding Transaction Costs.
- This Offer Opening Advertisement cum Corrigendum should be read in continuation of and in conjunction with (a) the Public Announcement dated October 22, 2022; and (b) the letter of offer dated November 25, 2022 along with form of acceptance cum acknowledgement and Share Transfer Form (Form SH-4) ("Letter of Offer"). This Offer Opening Advertisement cum Corrigendum is being published in all editions of the English national daily newspaper, namely Business Standard, in all editions of the Hindi national daily newspaper, Business Standard and the Pune edition of the Marathi daily newspaper Prabhat.
- The Equity Shareholder(s) / Beneficial owners of Equity Shares of the Company are requested to note the following changes/ amendments to the Public Announcement:**
 Please note that under paragraph 11 of the Public Announcement (*Report by the Company's Statutory Auditor*), the number of issued shares in sub-paragraph 9(ii) have been inadvertently stated as 2,18,82,060 shares instead of 2,06,18,169 shares. In this regard, the Statutory Auditor has issued an addendum dated October 31, 2022 to its original report dated October 21, 2022 which supersedes the information in the Public Announcement to the extent inconsistent with the information in the Public Announcement, and the aforesaid corrections have been effected in the Draft Letter of Offer and Letter of Offer. Except as detailed above, other contents and terms in the Public Announcement remain the same.
- In terms of Regulation 8(i) of the Buyback Regulations, the Draft Letter of Offer was submitted to SEBI on November 1, 2022. SEBI, vide its letter bearing reference no. SEBI/HO/CFD/DCR2/VT/OW/58641/1 dated November 21, 2022 ("**SEBI Observation Letter**"), issued its comments on the Draft Letter of Offer in terms of Regulation 8(ii) of the Buyback Regulations. These comments have been suitably incorporated in the Letter of Offer.
- The dispatch of the Letter of Offer to the Eligible Shareholders of the Company holding Equity Shares on the Record Date i.e. November 4, 2022 has been completed by Monday, November 28, 2022 through electronic mode to the shareholders whose e-mail ids are available with the Company/the depositories, and through speed post for all the remaining shareholders.
- The Letter of Offer and the Tender Forms are available on the website of the Company at (www.garwarefibres.com); SEBI (www.sebi.gov.in), the Registrar to the Buyback at (www.linkintime.co.in) and the Stock Exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com) . In case of non-receipt of the Letter of Offer, the Eligible Shareholders, if they so desire, may download the Letter of Offer or the Tender Forms from the websites indicated above.
- It may please be noted that the Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time. The Buyback is open to all Eligible Shareholders/ beneficial owners holding Equity Shares either in physical and/or in dematerialized form as on Record Date. In this regard, the Company has requested BSE being the designated stock exchange ("**Designated Stock Exchange**") to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.



For detailed process of tendering and settlement, please refer to paragraph 22 (Procedure for Tendering Shares and Settlement) from page numbers 39 to 49 of the Letter of Offer.

- In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stock broker, then the Eligible Shareholders 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.
- The direct web link of the website of the Registrar to the Buyback for downloading the Letter of Offer, Tender Form and Share Transfer Form is https://web.linkintime.co.in/Offer/Default.aspx.
- The schedule of activities for the Buyback is as follows:

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Friday	October 21, 2022
2.	Date of Public Announcement for the Buyback	Saturday	October 22, 2022
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	October 24, 2022
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	November 4, 2022
5.	Buyback Opening Date	Monday	December 5, 2022
6.	Buyback Closing Date	Friday	December 16, 2022
7.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Friday	December 16, 2022
8.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	December 26, 2022
9.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Monday	December 26, 2022
10.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	Tuesday	December 27, 2022
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Shareholder Broker	Tuesday	December 27, 2022
12.	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	Tuesday	December 27, 2022
13.	Last date of extinguishment of the Equity Shares bought back	Tuesday	January 3, 2023

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

- The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the buyback, shall not invalidate the buyback in any manner.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by applying on the Tender Form downloaded from the Company's website i.e. www.garwarefibres.com or direct web link of the website of the Registrar to the Buyback, https://web.linkintime.co.in/Offer/Default.aspx or by providing their application on plain paper in writing signed by all Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.
- In terms of Regulation 24(ii)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Offer Opening Advertisement cum Corrigendum and confirms that this Offer Opening Advertisement cum Corrigendum contains true, factual and material information and does not contain any misleading information.
- This Offer Opening Advertisement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.
- Capitalized terms used but not defined in this Offer Opening Advertisement cum Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 <p>AMBIT PRIVATE LIMITED Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400 013 Tel. No.: :+91 (22) 6623 3030 Fax No.: :+91 (22) 6623 3020 Contact Person: Miraj Sampat / Devanshi Shah Email: gtf1.buyback2022@ambit.co Website: www.ambit.co SEBI Registration No.: INM000010585 Validity Period: Permanent CIN: U65923MH1997PTC109992</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel No.: :+91 810 811 4949 Fax No.: :+91 22 4918 6195 Contact Person: Sumeet Deshpande Email: gtf1.buyback2022@linkintime.co.in Investor Grievance Id: gtf1.buyback2022@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368</p>


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

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

Date : November 29, 2022
 Place: Pune

PRESSMAN





S.P. APPARELS LIMITED

Registered Office: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur, Tamil Nadu, 641654
CIN: L10810010T22005PLC0102295
Tel: (+910) 4296 714000; **Facsimile:** (+910) 4296-714281
Website: www.spapparels.com; **Email:** csoffice@spapparels.com
Contact Person: Ms. K. Vinodhini, Company Secretary & Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF S.P. APPARELS LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 22, 2022 published on September 23 2022 ("Public Announcement"), the Letter of Offer dated October 19, 2022 ("Letter of Offer") and the Offer Opening Advertisement dated November 01, 2022 published on November 02, 2022. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. S.P. Apparels Limited ("the Company") had announced the Buyback of upto 6,00,000 (Six Lakh Only) fully paid-up equity shares of face value of ₹ 10 (Rupee Ten Only) each (the "Equity Shares"), representing 2.34% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2022, from all the Equity Shareholders/Beneficial Owners of the fully paid-up equity shares of the Company as on the Record Date (i.e. October 07, 2022), on a proportionate basis, through the "Tender Offer" route, using the stock exchange mechanism, at a price of ₹ 585/- (Rupees Five Hundred and Eighty Five only) per Equity Share ("Buyback Price") payable in cash, for an aggregate amount not exceeding ₹ 35,10,00,000/- (Rupees Thirty Five Crore Ten Lakh Only), excluding any expenses incurred or to be incurred for the Buyback viz. filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Size represents 5.66% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively.

1.2. The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by Securities and Exchange Board of India circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force. For the purpose of the Buyback, BSE Limited was the designated stock exchange.

1.3. The tendering period for the Buyback opened on Thursday, November 03, 2022 and closed on Thursday, November 17, 2022.

2. DETAILS OF THE BUYBACK

2.1. 6,00,000 Equity Shares were bought back under the Buyback, at a price of ₹585/- (Rupees Five Hundred and Eighty Five only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹35,10,00,000/- (Rupees Thirty-Five Crore Ten Lakh Only) excluding Transaction Costs.

2.3. The Registrar to the Buyback, i.e. Link Intime India Private Limited ("Registrar"), considered a total of 13,326 valid bids for 19,05,810 Equity Shares in response to the Buyback resulting in the subscription of approximately 3.18 times the number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received in the category	Total Equity Shares bid for in the category (B)	Total valid Bids received in the category	Total valid Equity Shares received in the category** (C)	No. of times (total valid Equity Shares received in the category to the total no. of Equity Shares proposed to be bought back (C / A)
Small Share holder Category	90,000	12,713	3,01,733	12,713	2,96,450	3.29
General Category	510,000	613	16,18,447	613	16,09,360	3.16
Not in Master file*	-	184	7,973	-	-	-
Total	600,000	13,510	19,28,153	13,326	19,05,810	3.18

*184 bids for 7,973 Equity Shares were not considered since they were not shareholders as on Record Date.

**Excludes excess bid by 211 shareholders for 5,283 Equity Shares under Reserved Category and 13 shareholders for 9,087 Equity Shares under General Category, which were over and above their shareholding as on Record Date hence such equity shares have not been considered for acceptance

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on November 28, 2022. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on November 28, 2022. Further where the emails bounced back, the dispatch for the same was completed by the Registrar on November 29, 2022.

2.5. The settlement of all valid bids was completed by the Clearing Corporation on November 28, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on November 28, 2022. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/ lien removed by the Clearing Corporation on November 28, 2022. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.

2.7. The extinguishment of 6,00,000 Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before December 05, 2022.

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

Sr. No.	Name of the Eligible Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Share capital of the Company
1	Perumal Sundararajan	2,66,314	44.39	1.06
2	Sundararajan Latha	63,004	10.50	0.25
3	DSP Small Cap Fund	59,884	9.98	0.24
4	UTI - Retirement Benefit Pension Fund (under 2 schemes)	20,653	3.44	0.08

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buy-Back, is as under: (₹. in million)

Particulars	Pre-Buyback	Post Buyback
Authorised Share Capital		
4,72,50,000 Equity Shares of ₹ 10 each	472.50	472.50
Total	472.50	472.50
Issued, Subscribed and Paid Up Share Capital (Pre Buyback)		
2,56,92,600 Equity Shares of ₹. 10 each	256.93^	-
Issued, Subscribed and Paid Up Share Capital (Post Buyback)		
2,50,92,600 Equity Shares of ₹ 10 each	-	250.93*
Total Paid-up Capital	256.93	250.93


^As on Record Date
*Subject to extinguishment of 6,00,000 Equity Shares.

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

Category of shareholder	Pre Buyback ⁽¹⁾		Post Buyback ⁽²⁾	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the Post Buyback Equity Share Capital
Promoters and Promoter Group	1,58,48,634	61.69	1,55,18,486	61.84
Public:				
Institutions (Mutual Funds, Foreign Portfolio Investors, Financial Institutions/Banks)	8,78,308	3.42	95,74,114	38.16
Non-Institutions and Others (Individuals, NRIs, Bodies Corporates, IEPF etc.)	89,65,658	34.90		
Total	2,56,92,600	100.00	2,50,92,600	100.00

⁽¹⁾ As on Record Date
⁽²⁾ Subject to extinguishment of 6,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited
Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India
Tel. No.: +91 22 7193 4380
E-mail: spal.buyback2022@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Ritu Sharma/Kirti Kanoria
SEBI Registration No.: INM000011005
CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY


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

For and on behalf of the Board of Directors of S.P. Apparels Limited

Sd/-	Sd/-	Sd/-
Perumal Sundararajan Chairman & Managing Director DIN: 00003380	Sundararajan Latha Executive Director DIN: 00003388	K Vinodhini Company Secretary & Compliance Officer Membership No.: A24822

Date : November 29, 2022
Place : Avinashi

OFFER OPENING ADVERTISEMENT FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED, ("BUYBACK REGULATIONS"), AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED OCTOBER 22, 2022 ("PUBLIC ANNOUNCEMENT") FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED ("COMPANY")



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

OFFER TO BUYBACK UP TO 2,40,000 (TWO LAKH FORTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 3,750/- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 90 CRORE (INDIAN RUPEES NINETY CRORE ONLY) EXCLUDING THE TRANSACTION COSTS, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. This offer opening advertisement cum corrigendum to the Public Announcement dated November 29, 2022 ("Offer Opening Advertisement cum Corrigendum") is being issued by the Garware Technical Fibres Limited (the "Company"), to the Equity Shareholder(s) / Beneficial Owner(s) holding Equity Shares as on the Record Date (i.e., Friday, November 4, 2022) ("Eligible Shareholders"), for buyback of up to 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares from the Eligible Shareholders on a proportionate basis, through the "tender offer" route in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations") at a price of ₹ 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 90 crore (Indian Rupees Ninety Crore only) excluding Transaction Costs.

2. This Offer Opening Advertisement cum Corrigendum should be read in continuation of and in conjunction with (a) the Public Announcement dated October 22, 2022; and (b) the letter of offer dated November 25, 2022 along with form of acceptance cum acknowledgement and Share Transfer Form (Form SH-4) ("Letter of Offer"). This Offer Opening Advertisement cum Corrigendum is being published in all editions of the English national daily newspaper, namely Business Standard, in all editions of the Hindi national daily newspaper, Business Standard and the Pune edition of the Marathi daily newspaper Prabhat.

3. The Equity Shareholder(s) / Beneficial owners of Equity Shares of the Company are requested to note the following changes/ amendments to the Public Announcement:

Please note that under paragraph 11 of the Public Announcement (*Report by the Company's Statutory Auditor*), the number of issued shares in sub-paragraph 9(ii) have been inadvertently stated as 2,18,82,060 shares instead of 2,06,18,169 shares. In this regard, the Statutory Auditor has issued an addendum dated October 31, 2022 to its original report dated October 21, 2022 which supersedes the information in the Public Announcement to the extent inconsistent with the information in the Public Announcement, and the aforesaid corrections have been effected in the Draft Letter of Offer and Letter of Offer. Except as detailed above, other contents and terms in the Public Announcement remain the same.

4. In terms of Regulation 8(i) of the Buyback Regulations, the Draft Letter of Offer was submitted to SEBI on November 1, 2022. SEBI, vide its letter bearing reference no. SEBI/HO/CFD/DCR2/VT/OW/58641/1 dated November 21, 2022 ("SEBI Observation Letter"), issued its comments on the Draft Letter of Offer in terms of Regulation 8(ii) of the Buyback Regulations. These comments have been suitably incorporated in the Letter of Offer.

5. The dispatch of the Letter of Offer to the Eligible Shareholders of the Company holding Equity Shares on the Record Date i.e. November 4, 2022 has been completed by Monday, November 28, 2022 through electronic mode to the shareholders whose e-mail ids are available with the Company/the depositories, and through speed post for all the remaining shareholders.

6. The Letter of Offer and the Tender Forms are available on the website of the Company at (www.garwarefibres.com); SEBI (www.sebi.gov.in), the Registrar to the Buyback at (www.linkintime.co.in) and the Stock Exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com) . In case of non-receipt of the Letter of Offer, the Eligible Shareholders, if they so desire, may download the Letter of Offer or the Tender Forms from the websites indicated above.

7. It may please be noted that the Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time. The Buyback is open to all Eligible Shareholders/ beneficial owners holding Equity Shares either in physical and/or in dematerialized form as on Record Date. In this regard, the Company has requested BSE being the designated stock exchange ("Designated Stock Exchange") to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

For detailed process of tendering and settlement, please refer to paragraph 22 (Procedure for Tendering Shares and Settlement) from page numbers 39 to 49 of the Letter of Offer.

8. In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stock broker, then the Eligible Shareholders 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.

9. The direct web link of the website of the Registrar to the Buyback for downloading the Letter of Offer, Tender Form and Share Transfer Form is https://web.linkintime.co.in/Offer/Default.aspx.

10. The schedule of activities for the Buyback is as follows:

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Friday	October 21, 2022
2.	Date of Public Announcement for the Buyback	Saturday	October 22, 2022
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	October 24, 2022
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	November 4, 2022
5.	Buyback Opening Date	Monday	December 5, 2022
6.	Buyback Closing Date	Friday	December 16, 2022
7.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Friday	December 16, 2022
8.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	December 26, 2022
9.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Monday	December 26, 2022
10.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	Tuesday	December 27, 2022
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Shareholder Broker	Tuesday	December 27, 2022
12.	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	Tuesday	December 27, 2022
13.	Last date of extinguishment of the Equity Shares bought back	Tuesday	January 3, 2023

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.



11. The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the buyback, shall not invalidate the buyback in any manner.

12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by applying on the Tender Form downloaded from the Company's website i.e. www.garwarefibres.com or direct web link of the website of the Registrar to the Buyback, https://web.linkintime.co.in/Offer/Default.aspx or by providing their application on plain paper in writing signed by all Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

13. In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Offer Opening Advertisement cum Corrigendum and confirms that this Offer Opening Advertisement cum Corrigendum contains true, factual and material information and does not contain any misleading information.

14. This Offer Opening Advertisement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

15. Capitalized terms used but not defined in this Offer Opening Advertisement cum Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 <p>AMBIT PRIVATE LIMITED Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400 013 Tel. No.: +91 (22) 6623 3030 Fax No.: +91 (22) 6623 3020 Contact Person: Miraj Sampat / Devanshi Shah Email: gtf1.buyback2022@ambit.co Website: www.ambit.co SEBI Registration No.: INM000010585 Validity Period: Permanent CIN: U65923MH1997PTC109992</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel No.: +91 810 811 4949 Fax No.: +91 22 4918 6195 Contact Person: Sumeet Deshpande Email: gtf1.buyback2022@linkintime.co.in Investor Grievance Id: gtf1.buyback2022@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368</p>

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

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

Date : November 29, 2022
Place : Pune

PRESSMAN

