

Vayu Garware

To,

6th August, 2020

Garware Technical Fibres Limited

Plot No 11, Block D – 1, MIDC, Chinchwad,
Pune – 411019, Maharashtra

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: **509557**

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Symbol: **GARFIBRES**, Series: **EQ**

Sub: Disclosure under 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Regulations')

Dear Sir,

With reference to the Regulation mentioned above, I am submitting the Intimation under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 about the change in my shareholding in **Garware Technical Fibres Limited**.

This filing is made, so that acquisition disclosed, which is a consequential and involuntarily increase in voting rights, should not be counted towards the creeping acquisition limits.

Kindly take the same on your record.

Thanking You,

Yours faithfully,



Vayu Ramesh Garware
(for and on behalf of the Acquirer and Persons acting in Concert)

Encl: as above

Ramesh Garware Farm, NDA Road, Khadakwasla, Pune – 411023, India

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011,

| | | | |
|--|--|--|---|
| Name of the Target Company (TC) | Garware Technical Fibres Limited (the Company) | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Refer Note 1 | | |
| Whether the acquirer belongs to Promoter / Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited; and National Stock Exchange of India Limited | | |
| Details of the acquisition/disposal as follows | Number | % w.r.t. total share/voting Capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of: | | | |
| a) Shares carrying voting rights | a) Refer Note 1 | a) Refer Note 1 | a) Refer Note 1 |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | b) Nil | b) Nil | b) Nil |
| c) Voting rights (VR) otherwise than by equity shares | c) Not Applicable ('N.A.') | c) N.A. | c) N.A. |
| d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | d) N.A. | d) N.A. | d) N.A. |
| Total (a+b+c+d) | Refer Note 1 | Refer Note 1 | Refer Note 1 |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired /sold | a) N.A. | a) N.A. | a) N.A. |
| b) VRs acquired/sold otherwise than by equity shares | b) N.A. | b) N.A. | b) N.A. |
| c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold | c) N.A. | c) N.A. | c) N.A. |
| d) Shares encumbered/ invoked/released by the acquirer | d) N.A. | d) N.A. | d) N.A. |
| Total (a+b+c+d) | NIL | NIL | NIL |

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| | | | |
|--|--|---------------------|---------------------|
| After the acquisition / sale, holding of: | | | |
| a) Shares carrying voting rights | a) Refer Note 1 | a) Refer Note 1 | a) Refer Note 1 |
| b) VRs otherwise than by equity shares | b) Nil | b) Nil | b) Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | c) N.A. | c) N.A. | c) N.A. |
| d) Shares encumbered with the acquirer | d) N.A. | d) N.A. | d) N.A. |
| Total (a+b+c+d) | Refer Note 1 | Refer Note 1 | Refer Note 1 |
| Mode of acquisition/sale (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, encumbrance etc.) | Refer Note 2 | | |
| Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable | 5 th August, 2020 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/sale | No. of shares- 2,18,82,060 Amount- Re. 10/- per share | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale | No. of shares- 2,09,35,560 Amount- Re. 10/- per share | | |
| Total diluted share/voting capital of the TC after the said acquisition/sale | No. of shares- 2,09,35,560 Amount- Re. 10/- per share | | |

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Note 1:

| Shareholder | Before the Reconstruction i.e. Reduction of capital | | | After the Reconstruction i.e. Reduction of capital | | |
|--|---|--|---|--|--|---|
| | No. of shares / voting rights | % w.r.t. total share capital of the TC | % w.r.t. total diluted share/voting capital of the TC | No. of shares / voting rights | % w.r.t. total share capital of the TC | % w.r.t. total diluted share/voting capital of the TC |
| Acquirer and Persons Acting in Concert (PAC) with the Acquirer: | | | | | | |
| Vayu Ramesh Garware | *** 3,568,295 | 16.31% | 16.31% | *** 3,568,295 | 17.04% | 17.04% |
| Mayuri Vayu Garware | 10 | 0.00% | 0.00% | 10 | 0.00% | 0.00% |
| Garware Capital Markets Ltd. | 3,563,570 | 16.29% | 16.29% | 3,563,570 | 17.02% | 17.02% |
| VMIR Investment Limited | 922,211 | 4.21% | 4.21% | 922,211 | 4.40% | 4.40% |
| VRG Investments Limited | 881,400 | 4.03% | 4.03% | 881,400 | 4.21% | 4.21% |
| Vimlabai Garware Research Institute | 590,070 | 2.70% | 2.70% | 590,070 | 2.82% | 2.82% |
| Moonshine Investments & Trading Co.Pvt.Ltd. | 459,695 | 2.10% | 2.10% | 459,695 | 2.20% | 2.20% |
| Manmit Investments & Trading Company Private Ltd. | 284,185 | 1.30% | 1.30% | 284,185 | 1.36% | 1.36% |
| Sanand Investments And Trading Company Private Limited | 275,032 | 1.26% | 1.26% | 275,032 | 1.31% | 1.31% |
| Sukkar Holdings & Trading Company Private Limited | 256,600 | 1.17% | 1.17% | 256,600 | 1.23% | 1.23% |
| Starshine Comtrade Private Ltd. (formerly Starshine Investments & Trading Co. Pvt. Ltd.) | 201,720 | 0.92% | 0.92% | 201,720 | 0.96% | 0.96% |
| Gurukrupa Comtrade Pvt. Limited (formerly Gurukrupa Investments & Trading Co. Pvt. Ltd.) | 90,849 | 0.42% | 0.42% | 90,849 | 0.43% | 0.43% |
| Garware Research Institute | 2,300 | 0.01% | 0.01% | 2,300 | 0.01% | 0.01% |
| Total holding of the Acquirer and Persons Acting in Concert (PAC) with the Acquirer | 11,095,937 | 50.71% | 50.71% | 11,095,937 | 53.00% | 53.00% |
| GWR –Managerial Staff Welfare Trust | 946,500 | 4.33% | 4.33% | - | 0.00% | 0.00% |
| Total no. of issued and subscribed shares of TC | 21,882,060 | 100.00% | 100.00% | 20,935,560 | 100.00% | 100.00% |

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Note 2:

In terms of the order dated 13th February, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), there is a reduction of issued / paid capital of the Company ("TC") by cancelling 9,46,500 Equity shares of Rs 10/- each held by GWRL – Managerial Staff Welfare Trust ('Welfare Trust') (a certified true copy received on 15th July, 2020 is attached hereto). This reduction in capital became effective from 5th August, 2020, being the date of registration of order and minutes of reduction of capital by the concerned Registrar of Companies, Maharashtra, Pune. The reduction was necessitated to comply with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, which was also approved by BSE Limited and National Stock Exchange of India Limited vide its observation Letters dated 31st October, 2018 and 2nd November, 2018, respectively.

With reduction of capital, as above, there is a consequential and involuntarily increase in percentage of shares and voting rights held by all the shareholders of TC (both, promoters and public shareholders).

As is evident, there is no direct acquisition of shares or voting rights by the Acquirer along with the Persons Acting in Concert (PAC) ("the Promoters") and an increase in the voting rights of the Promoters from current holding of 50.71% to 53.00% in TC is only incidental to and arising out of an account of reduction in capital, as per the said Order of NCLT. This incidental increase in percentage of shares and voting rights is without a positive act of the Promoters.

This may be taken on record.


Vayu Ramesh Garware
(for and on behalf of the Acquirer and Persons acting in Concert)

Place: Pune

Date: 6th August, 2020

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Out of 35,68,2955 equity shares

- i) 11,77,975 equity shares registered in my name as partner, beneficial interest in which is held by Partnership Firm – M/s Ramesh Trading Company (PAN – AADFR4416L).
- ii) 9,40,918 (equity shares registered in my name as partner, beneficial interest in which is held by Partnership Firm – M/s Sunita Trading Company (PAN- AAHFS1132Q)

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