

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011**

Name of the Target Company (TC)	Garware Marine Industries Limited (The "Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Garware Polyester Limited (The "Seller")		
Whether the acquirer belongs to Promoter/Promoter group	The seller is the promoter of the Company		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition/disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w. r. t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition/disposal under consideration, holding of:</b>			
a) Shares carrying voting rights	20,000(eq.Shares)	0.35	0.35
b) Shares in the nature of encumbrance (pledge lien/ non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
<b>e) Total (A+b+c+d)</b>	<b>20,000</b>	<b>0.35</b>	<b>0.35</b>
<b>Details of acquisition/sale:</b>			
a) Shares carrying voting rights acquired/sold	10,000	0.17	0.17
b) VRs acquired/sold otherwise than by shares	Nil	Nil	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)acquired/sold	Nil	Nil	Nil
d) Shares encumbered/invoked/released by the acquirer	Nil	Nil	Nil
<b>e) Total (a+b+c+/-d)</b>	<b>10,000</b>	<b>0.17</b>	<b>0.17</b>

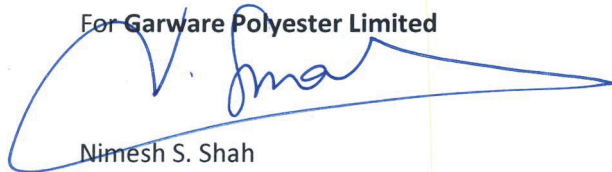
<b>After the acquisition/sale, holding of :</b>			
a) Shares carrying voting rights	10,000	0.17	0.17
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	10,000	0.17	0.17
Mode of acquisition / sale (e.g. open market/ off-market/ public issue/rights issue/preferential allotment/inter-se transfer etc.)	The equity shares of the Company have been disposed by the seller in open market.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13/11/2015		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Number: 57,66,184 equity shares of Rs. 10/- each Amount : Rs. 5,76,61,840		
Equity share capital / total voting capital of the TC after the said acquisition / sale	Number: 57,66,184 equity shares of Rs. 10/- each Amount : Rs. 5,76,61,840		
Total diluted share/voting capital of the TC after the said acquisition / sale	Number: 57,66,184 equity shares of Rs. 10/- each Amount : Rs. 5,76,61,840		

Note:

(\* ) 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 – The paid-up share capital of the Company is as on January 19, 2015.

(\*\*) 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.

For Garware Polyester Limited



Nimesh S. Shah  
(Company Secretary)

Place : Mumbai

Date : November 16, 2015.