

GARWARE-WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, India.
CIN No. : L25209MH1976PLC018939
Telephone: +91-20-30780000, Fax: +91-20-30780341
Email: pune_admin@garwareropes.com
Website: www.garwareropes.com



GWRL:SEC:2018

June 21, 2018

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, Bandra East,
Mumbai 400051.

(Symbol: GARWALLROP, Series: EQ)

Sub: Outcome of the Board Meeting held on Thursday, 21st June, 2018

Dear Sir,

Pursuant to Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly take note that Board of Directors ('Board') of the Company at their meeting held Thursday, on 21st June, 2018 has approved the Reduction of Capital of the Company pursuant to provisions of Section 66 read with Section 52 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013.

The Scheme will be subject to requisite approvals of the National Company Law Tribunal ('NCLT'), Stock Exchange(s), other statutory approvals and approval of the shareholders of the Company.

The relevant documents for obtaining approval under Regulation 37 of the SEBI Listing Regulations will be submitted to the stock exchange(s).

Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations is annexed herewith.

The Board Meeting was commenced at 2.00 p.m. and concluded at 3.45. p.m.

You are requested to kindly take the above on record.

Yours faithfully,
For Garware-Wall Ropes Limited


Sunil Agarwal
Company Secretary
M. No. F 6407

GARWARE-WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, India.
CIN No. : L25209MH1976PLC018939
Telephone: +91-20-30780000, Fax: +91-20-30780341
Email: pune_admin@garwareropes.com
Website: www.garwareropes.com



In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Garware-Wall Ropes Limited makes the following disclosures as prescribed in Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Description
1	Details and reasons for restructuring	<p><u>Details:</u></p> <p>THE SCHEME OF REDUCTION OF CAPITAL UNDER SECTION 66 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AS DETAILED BELOW.</p> <p>I. Selective Reduction of equity share capital of the Company by cancellation of 9,46,500 equity shares (4.33% of total paid up capital) of Rs. 10/- each held by "GWRL Managerial Staff Welfare Trust" ("Welfare Trust") without any payout to the Welfare Trust.</p> <p>II. Adjustment of outstanding amount of advance of approx. Rs 391.89 lakhs as at 31st March 2018 payable by Welfare Trust to the Garware-Wall Ropes Limited ("the Company") against the Securities Premium Account of the Company.</p> <p><u>Reasons:</u></p> <p>The Company has a Welfare Trust to implement Employee Welfare Scheme ('Welfare Scheme'), which is proposed to be wound up since:</p> <p>I. The Company does not intend to offer any share based employee benefit schemes out of the shares presently held by the Welfare Trust;</p> <p>II. Various non-share based welfare benefits are provided directly by the Company to the Managerial Staff, including those under the Welfare Trust. The Company would continue to provide such benefits.</p> <p>The shares held by Welfare Trust are not required on winding up of the Welfare Scheme. Accordingly, these shares (excess capital) of the Company are proposed to be cancelled pursuant to reduction of capital.</p>

b

GARWARE-WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, India.
CIN No. : L25209MH1976PLC018939
Telephone: +91-20-30780000, Fax: +91-20-30780341
Email: pune_admin@garwareropes.com
Website: www.garwareropes.com



3	Quantitative and / or qualitative effect of restructuring	<p>There is no cash outflow on account of the proposed reduction of capital of the Company.</p> <p>The Proposed reduction of capital will not have any adverse effect on the interests of the shareholders of the Company.</p> <p>I. On account of cancellation of shares there will be a proportionate increase in shareholding percentage of each shareholder (i.e. Promoter and Public) in the proportion of their existing shareholding;</p> <p>II. The outstanding amount of interest free advance of approx. Rs. 391.89 lakhs as at 31st March, 2018 payable by Welfare Trust to the Company shall be adjusted against the Securities Premium Account of the Company.</p>
4	Details of benefit, if any, to the promoter/promoter group/ group companies from such proposed restructuring	No additional benefits are being derived by the promoters / promoter group/ group companies from such proposed reduction of capital.
5	Brief details of change in shareholding pattern (if any)	The shareholding percentage of all the shareholders of the Company will be proportionately increased because of the Shares so cancelled.

For Garware-Wall Ropes Limited


Sunil Agarwal
Company Secretary
M. No. F 6407