6th August, 2020

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 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Regulations')

Dear Sir,

We enclose herewith the Form in respect to captioned subject for your information and record.

This filing is made so that the acquisition disclosed, which is 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,

V. Garware

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

Encl.: as above

Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Garware Technical Fibres Limited (the Company)			
2.	Name of the acquirer(s)	Refer **Note 1** for list of acquirer and persons acting in concert (PAC)			
3.	Name of the stock exchange where shares of the TC are listed	1. BSE Limited **2.** National Stock Exchange of India Limited			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Refer **Note 2**			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(ii) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange.	No NA NA			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosure under regulation 10(5) are actually made	
	a. Name of the transferor / seller	Not Applicable. Refer **Note 2.**		NA	
	b. Date of acquisition	5th August 2020			
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Refer **Note 1**			
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Refer **Note 1**			
	e. Price at which shares are proposed to be acquired / actually acquired	Not Applicable. Refer **Note 2.**			
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held*	% w.r.t. to total share capital of TC
	– Each Acquirer(s)/Transferee	Refer Note 1			
	– Each Seller / Transferor				

Note 1: The shareholding pattern of the Target Company pre-transaction and post-transaction is as follows:

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

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, arising out of and on 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 Promoter.

Till this date the Promoters have not acquired any other shares during the current financial year 2020-21. As such, this passive increase in the proportion of the Promoters percentage of shares and voting rights is well within limits provided under Regulation 3 of SEBI SAST Regulations.

All the same, this report under Regulation 10 (6) of SEBI SAST Regulations, is filed since the increase in percentage of shares and voting rights of the Promoters by 2.29% must not be counted for purposes of determining the quantum of acquisition of additional voting rights as permitted under Regulation 3 (2) of SEBI SAST Regulations.

The said increase in voting rights of the promoters is an acquisition covered by the exemption for one arising out of a reconstruction of the TC pursuant to an order of a Court [as provided under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This may be taken on record.

V. Garware

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

Date: 6th August, 2020
Place: Pune

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

(**) 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 [redacted]

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 ([redacted]