



GARWARE-WALL ROPES LIMITED

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Email: gwr_buyback@garwareropes.com; CIN: L25209MH1976PLC018939

Compliance Officer: Mr. Ashish M Boradkar, Company Secretary

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY

This Post Offer Public Announcement is regarding completion of Buy-Back Offer in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time ("Buy-Back Regulations").

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

1. THE BUY-BACK

1.1. The Board of Directors of **Garware-Wall Ropes Limited** (hereinafter referred to as "**the Company**") at its meeting held on September 24, 2013, has approved the proposal for Buy-Back ("**Buy-Back**") of its fully paid-up equity shares of the face value of ₹ 10/- each ("**Equity Shares**" or "**Shares**") from the existing registered shareholders/beneficial owners of the Equity Shares, other than Promoter, Promoter Group and persons in control of the Company, from the Open market through Stock Exchange(s) by using the electronic trading facilities of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (herein after collectively referred to as "**Stock Exchanges**") in accordance with Sections 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956 and Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (both collectively referred to as "**the Act**"), pursuant to Article 24 of the Articles of Association of the Company, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 ("**the Buy-Back Regulations**") and subject to approval/s as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Reserve Bank of India, Stock Exchanges as may be required, at a price being less than or equal to ₹ 65/- per Equity Share ("**Maximum Offer Price**") payable in cash, for an aggregate amount not exceeding ₹ 11,00,00,000 (Rupees Eleven Crores only) ("**Maximum Offer Size**"). The Minimum offer Size proposed under the Buy-Back offer was ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lacs only), i.e. 50% of the Maximum Offer Size. The maximum number of Equity Shares that the Company proposed to Buy-Back under the offer was 19,50,000 Equity Shares ("**Maximum Offer Shares**"). A Public Announcement ("**PA**") dated September 27, 2013 to this effect was published on September 30, 2013. The Board of Directors of the Company in their meeting held on April 09, 2014 announced the closure of the Buy Back after the closing of the trading hours with effect from April 09, 2014.

1.2. The Buy-Back was effected by the Company by way of open market purchases through Stock Exchanges using its nationwide electronic trading facilities.

1.3. The Buy-Back commenced on October 10, 2013 and closed on April 09, 2014. Till closure of Buy-Back, the Company has utilized ₹ 1,100 lakhs, being 100% of the total amount authorized for the Buy-Back.

2. DETAILS OF THE BUY-BACK

2.1. The total number of Equity Shares bought back under the Buy-back offer is 18,26,290, being 93.66% of the Maximum Offer Shares pursuant to the Buy-Back offer.

2.2. The price at which the Shares were bought back during the Buy-Back offer was dependent on the then prevailing market price on the Stock Exchanges. The highest price at which the Equity shares were bought back was ₹ 65.00 per Equity Share while the lowest price was ₹ 48.00 per Equity Share. The Average price at which the Shares were bought back is ₹ 60.23 per share.

2.3. The total amount invested in the Buy-Back is ₹ 1,100 lakhs.

2.4. Since the Buy-Back was done only through order matching mechanism from the Open Market through Stock Exchanges, the identity of shareholders from whom Shares exceeding one percent of the total Shares were bought back is not known to the Company.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Pre Buy-Back (₹)	Post Buy-Back (₹)
Authorised Capital		
5,00,00,000 Equity Shares of ₹ 10/- each	50,00,00,000	50,00,00,000
1,00,00,000 Unclassified Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up Capital		
Equity Shares of face value ₹ 10/- each	23,70,83,500	21,88,20,600

The Company's Equity Shares are fully paid-up and there are no partly paid-up Equity Shares with calls-in-arrears.

Out of the 18,26,290 Equity Shares bought back under the Buy-back offer, so far 17,36,097 Equity Shares have been extinguished at CDSL and the remaining 90,193 Equity Shares shall be extinguished as per the Buyback Regulations.

3.2. The Shareholding pattern of the Company, pre and post Buy-Back is as under:

Category of Shareholders	Pre Buy-Back Shareholding Pattern		Post Buy-Back Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	1,10,42,011	46.57	1,10,42,011	50.46
Foreign	-	-	-	-
Sub Total (A)	1,10,42,011	46.57	1,10,42,011	50.46
Public Shareholding				
Institutions				
Mutual Funds/UTI	8,800	0.04		
Financial Institutions/Banks	1,914	0.01		
Insurance Companies	12,21,988	5.15		
Foreign Institutional Investors	9,39,000	3.96	1,08,40,049	49.54
Non-Institutions				
Bodies Corporate	12,26,370	5.18		
Individuals	80,84,642	34.10		
Others	11,83,625	4.99		
Sub Total (B)	1,26,66,339	53.43	1,08,40,049	49.54
Grand total (A) + (B)	2,37,08,350	100.00	2,18,82,060	100.00

* The post Buyback outstanding Equity Shares have been calculated after reducing 90,193 Equity Shares which are pending for extinguishment.

4. MANAGER TO THE BUY-BACK

The Company has appointed SPA Capital Advisors Limited as the Manager to the Buy-Back and their contact details are given below:



SPA CAPITAL ADVISORS LIMITED

SEBI Regn. No.: INM000010825

101-A, 10th Floor, Mittal Court, Nariman Point, Mumbai - 400021

Tel. No.: +91 22 4043 9000

Fax No.: +91 22 2202 1466

Email ID: garware.buyback@spagroupindia.com

Contact Person: Mr. Rajiv Sharma

Website: www.spacapital.com

5. DIRECTORS' RESPONSIBILITY

As per Regulations 19(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Offer Public Announcement.

For and on behalf of the Board of Directors of
GARWARE-WALL ROPES LIMITED

Sd/-

Vayu Ramesh Garware
Chairman & Managing Director

Sd/-

Ramesh Manj Nath Telang
Director

Sd/-

Ashish M Boradkar
Company Secretary

Place : Pune

Date : April 10, 2014

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