

**GARWARE - WALL ROPES LTD.**

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**PRESS RELEASE**

07-11-2011

Mr. Ramesh Garware, Chairman and Managing Director of Garware Wall-Ropes Ltd., today retired from his positions in Garware-Wall Ropes Ltd, the flagship company of the Ramesh Garware Group and completely handed over charge to Mr. Vayu Garware, who was elected as Chairman and appointed as Managing Director by the Board of Directors at their meeting held today. The decision of Mr. Ramesh Garware is a part his plan to retire from an executive role in the Group of companies controlled by him, and pursue other interests. He will be available as advisor to the companies, as may be needed.

Mr. Vayu Garware, the new Chairman and Managing Director of the company, is a Graduate cum Laude in B.Sc. Economics (with specialization in Finance) from Wharton Business School of University of Pennsylvania, U.S.A., and has been a Whole-time Director of the company for the last 15 years.

Mr. Ramesh Garware has expressed his confidence that with his entrepreneurial qualities, knowledge of the business, acumen and devotion to furthering the interests of the company, Mr. Vayu Garware would be able to lead the company towards continued success and growth for benefit of all stake holders.

Pune

7<sup>th</sup> November. 2011