



GARWARE MARINE INDUSTRIES LIMITED

**36TH ANNUAL REPORT
2013-14**

**BOARD OF DIRECTORS**

ASHOK GARWARE Chairman upto 30-08-2014	M.A. (Cantab)
ADITYA GARWARE Chairman w.e.f 30-08-2014	M.B.A.
SHEFALI S. BAJAJ Additional Director w.e.f. 05-11-2014	M.B.A.
V. V. DESAI	B.Com., L.L.B., D.A.M.
DR. B. M. SARAIYA	M.B.B.S.
RAJIV KHANNA	B.Com.
S. V. ATRE Executive Director	B.Sc. ENGG., D.M.M.

COMPANY SECRETARY

P. S. NAMBIAR upto 30-08-2014	B.Com, L.L.B., A.C.S, PGDFM
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BANKERS

IDBI BANK LTD.
INDIAN OVERSEAS BANK

AUDITORS

MESSRS. RAMAN S. SHAH & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai 400 028

**REGISTRAR & SHARE
TRANSFER AGENT**

Bigshare Services Pvt. Ltd.
E-2/3 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.

**36TH ANNUAL REPORT
2013-14**

NOTICE

NOTICE is hereby given that Thirty Sixth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on Friday, 19th December, 2014 at 10.30 A.M., at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2014 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Aditya A. Garware, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Messers. Raman S. Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"RESOLVED THAT Mrs. Shefali S. Bajaj (DIN : 00149511) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing her candidature for the Office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, Dr. B.M. Saraiya (DIN: 00035002) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, Mr. V. V. Desai (DIN: 00017629) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, Mr. Rajiv Khanna (DIN: 02855080) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."
8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as special resolution:
"RESOLVED THAT pursuant to Section 5 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company shall be in the prescribed Form specified in Table 'F' of Schedule I of the Companies Act, 2013 and the same is being adopted by the Company."
"RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution".
"RESOLVED FURTHER THAT the Articles of Association of the Company be altered in the following manner.
1] In Article 1 – the words Table "A" be replaced with **Table "F"**. The reference of "the Companies Act, 1956" be replaced with "**the Companies Act, 2013**".

- 2] In Article 2 the following definitions be altered :
- i] In the definition of "The Act" "The Companies Act, 1956" be replaced with "**The Companies Act, 2013**".
 - ii] In the definition of Annual General Meeting, "Section 166" be replaced with "**Section 96**".
 - iii] In the definition of Year – "Section 2(17)" be replaced with "**Section 2(41)**".
- 3] In Article 3 - "Sections 87 and 88 & 97" be replaced with "**Sections 47 & 64**" respectively.
- 4] In Article 5 - "Section 80" be replaced with "**Section 55**".
- 5] In Article 7(a) – "rate of 11% per annum" be replaced with "**such rate as may be decided by the Board**".
Article 7(d) – "The Preference Shares shall be redeemable at par on the expiry of 10 years" be deleted and replaced with "**The Preference Shares shall be redeemed in accordance with the Provisions of Section 55 of the Companies Act, 2013.**"
- 6] In Article 8 - "Sections 78, 80, 100 to 105" be replaced with "**Sections 52, 55, 66**" respectively.
- 7] In Article 9 - "Section 94" be replaced with "**Section 61**".
- 8] In Article 11 – "Sections 150 and 151" be replaced with "**Section 88**".
- 9] In Article 13 (a) – the words "after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier" **be deleted**.
In Article 13 (c) - "Section 81(3)" be replaced with "**Section 62 (3)**".
- 10] In Article 14 - "Sections 78 and 79" be replaced with "**Sections 52 and 53**" and "Section 75" be replaced with the words "**applicable provisions of the Act**".
- 11] In Article 15 - "Sections 81, 78 and 79" be replaced with "**Sections 62, 52 and 53**" respectively.
- 12] In Article 19 (d) - "Section 113" be replaced with "**applicable provisions of the Act**".
- 13] In Article 24 - "Section 76" be replaced with "**Section 40(6)**".
- 14] In Article 56 - "Section 111" be replaced with "**Section 58**".
- 15] In Article 66 - "Section 39" be replaced with "**Section 17**" and "**Rupee One**" be replaced with such fees as may be prescribed.
- 16] In Article 67 - "Sections 292 and 293" be replaced with "**Sections 179 and 180**" respectively.
- 17] In Article 70 - "Sections 143, 118, 125 and 127 to 144" be replaced with the words "**applicable provisions of the Act**".
- 18] In Article 71 - "Section 152" be replaced with "**Section 88**".
- 19] In Article 72 - "Sections 114 and 115" be replaced with the words "**applicable provisions of the Act**".
- 20] In Article 86 – "Five Members" be replaced with "**Thirty Members**".
- 21] In Article 87 - "Section 187" be replaced with "**Section 113**".
- 22] In Article 92 – after the words "decided on a show of hands, unless" the words "**voting is carried out electronically under Section 108 of the Act or**" be added. The amount of "Rs.50,000/-" appearing in the clause be replaced with "**Rs.5,00,000/-**" or such amount as may be prescribed under the Act.
- 23] In Article 99 – the words in clause (b) of sub-section(2) of "Section 87" be replaced with "**Section 47**".
- 24] In Article 109 the words "set out in Schedule IX of the Act" be replaced with the words "**applicable provisions of the Act**".
- 25] Article 114 be deleted.
- 26] In Article 115 - "Section 252" be replaced with "**Section 149**".
- 27] In Article 116 - "Section 255" be replaced with "**Section 152**".
- 28] In Article 119 - "Sections 260, 261 and 264" be replaced with "**Sections 161 & 152**" respectively.
- 29] In Article 120 - "Sections 216, 264 and 284(6)" be replaced with "**Sections 134, 152 & 169(7)**" respectively.

- 30] In Article 125 - "Sections 283(2) and 314" be replaced with "**Section 167**".
In Article 125(f) - "Section 203" be replaced with the words "**applicable provisions of the Act**".
In Article 125(g) - "Section 284" be replaced with "**Section 169**".
In Article 125(h) - "Section 295" be replaced with "**Section 185**".
In Article 125(i) - "Section 299" be replaced with "**Section 184**".
- 31] In Article 126(1) - "Section 297" be replaced with "**Section 188**".
- 32] In Article 126(2)(b) - "the amounts of Rs.5,000/- wherever appearing" be replaced with "**such amounts as may be prescribed under the Act**".
- 33] In Article 127 - "Section 299(2)" be replaced with "**Section 184**".
- 34] In Article 130 - "Sections 301(1) and Section 301(2), 297 or 299" be replaced with "**Sections 189, 188 & 184**" respectively.
- 35] In Article 131 - "Sections 309(6) or Section 314" be replaced with "**Section 197(14)**".
- 36] In Article 133- "Section 256(2)" be replaced with "**Section 152**".
- 37] In Article 135 - "Sections 258 and 261" be replaced with the words "**applicable provisions of the Act**".
- 38] In Article 136(b)(v) - "sub-section (2) of Section 263" be replaced with the words "**applicable provisions of the Act**".
- 39] In Article 137 - "Section 259" be replaced with the words "**applicable provisions of the Act**".
- 40] In Article 138(1) - "the amount of Rs.500/-" be replaced with the words "**applicable provisions of the Act**". At the end of the clause, the following words be added "**or 25% of total votes cast in favour of such resolution**".
In Article 138(2) - "Section 257" be replaced with "**Section 160**".
In Article 138(3) - "Section 262" be replaced with "**Section 161**".
- 41] In Article 139(a) - "Section 303" be replaced with "**Section 170**".
In Article 139(b) - "Section 307" be replaced with "**Section 170**".
- 42] In Article 140(a) - "wherever the words sub-section (1) of Section 303 appearing" be replaced with "**Section 170**".
In Article 140(b) - "sub-section (10) of Section 307" be replaced with "**Section 170**".
- 43] In Article 147 - "Section 287" be replaced with "**Section 174**".
- 44] Article 150 – **be deleted**.
- 45] In Article 153 & 158(d)- "Section 292" be replaced with "**Section 179**".
In Article 158(e) – the words "exceed twenty-five thousand rupees or five per cent of its average net profits as determined. In accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater" **be deleted and replaced** with the words "**applicable provisions of the Act**".
- 46] In Article 159(2) - "Section 76" be replaced with "**Section 40(6)**" and "Section 208" be replaced with the words "**applicable provisions of the Act**".
- 47] In Article 159(3) - "Sections 292, 297 & 360" be replaced with "**Sections 179 & 188**" respectively.
- 48] In Article 159(11) - "Sections 292, 295, 369, 370 and 372" be replaced with "**Sections 179 and 185**" "Section 49" be replaced with "**applicable provisions of the Act**".
- 49] In Article 159(20) - "Section 292" be replaced with "**Section 179**".
- 50] In Article 159(22) - "Sections 292 and 297" be replaced with "**Sections 179 & 188**" respectively.
- 51] In Article 162(b) – "Section 50" be replaced with the words "**applicable provisions of the Act**".
- 52] In Article 166 & 173A(a)(b) - "Section 205" be replaced with "**Section 123**".
- 53] In Article 173(b) – "Keep in abeyance in relation to such shares any offer of rights shares under clause of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act" be replaced with "**Sections 62 & 123**" respectively.



- 54] In Article 175 - "Section 205A" be replaced with "**Section 123**".
- 55] In Article 177(c) "Section 75" be replaced with the words "**applicable provisions of the Act**".
- 56] In Article 178 - "Section 209" be replaced with "**Section 128**".
- 57] In Article 180 - "Sections 210, 211, 212, 215, 216 and 217" be replaced with "**Sections 129 & 134**" respectively.
- 58] In Article 181 - "Section 219" be replaced with "**Section 136**".
- 59] In Article 182 - "Sections 224 to 233" be replaced with "**Sections 139 to 147**" respectively.

By Order of the Board

**S. V. ATRE
EXECUTIVE DIRECTOR**

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai-400028

CIN: L12235MH1975PLC018481

Date : 05th November, 2014

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer books of the Company will remain closed from Friday, 12th December, 2014 to Friday, 19th December, 2014 (both days inclusive).
3. For the Convenience of Members, an attendance slip is annexed to the Proxy form. Members are requested to fill in and append their signatures at the space provided thereof and hand over the attendance slip at the entrance of the place of the Meeting. Proxy / Representative of a Member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
4. Members are requested to notify the change in Bank details, address, if any, immediately, quoting their Client ID No. / Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Pvt. Ltd.'
5. Members holding shares in identical order of names in more than one folio(s) are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable Consolidation of their holding into one Folio.
6. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s Bigshare Services Pvt. Ltd., E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.
7. Pursuant to Section 103 of the Companies Act, 2013 atleast thirty members should be personally present to form quorum for a meeting of the Company.
8. The businesses as set out in this AGM Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The members who wish to vote physically in the meeting (instead of e-voting) can do the same by voting in the meeting dated December 19, 2014.
9. The voting through an electronic means will commence on 12.12.2014, at 10.00 a.m. and will end on 15.12.2014, at 5.00 p.m. The members will not be able to cast their vote electronically beyond the date and time mentioned above.

10. The Company has appointed Mr. S.M. Korde, Practicing Company Secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
11. The procedure and instructions for the voting through electronic means is as follows:
 - i. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
 - ii. Then click on "Shareholders" tab to cast your votes.
 - iii. Then select the Electronic Voting Sequence Number - "EVSN" alongwith "Garware Marine Industries Limited" from the drop down menu and click on "SUBMIT"
 - iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - v. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Enter the Image Verification as displayed and Click on Login.
 - vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in Demat form will then reach the Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
- xi. For members holding shares in Demat form who had logged on to www.evotingindia.com and cast their vote earlier for [EVSN] of any company, your existing login id and password are to be used.
- xii. On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.
- xiii. Click on the Resolution File Link if you wish to view the entire Resolution details.
- xiv. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- xv. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at www.evoting.com with a copy marked to [helpdesk.evoting@cdslindia.com]

In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.

12. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
13. Kindly note that the members can opt for only one mode of voting i.e. either by physical voting or e-voting. If you are opting for e-voting, then do not vote by physical voting also and vice versa. However, in case member has voted both in physical as well as e-voting, then voting done through valid physical voting shall prevail and voting done by e-voting will be treated as invalid.
14. The scrutinizer will submit his report addressed to the Chairman and the result of the e-voting and voting on the Resolutions at the Meeting shall be announced by the Chairman on 19th December, 2014. The results declared alongwith the Scrutinizer's report, will be posted on the Company's website and stock exchange on 20th December, 2014.

Details of Directors seeking appointment/re-appointment at the ensuing annual General Meeting (in pursuance of Clause 49 of the Listing Agreement):

Name of Director	A. A. Garware	Dr. Bhupendra Maneklal Saraiya	Mr. Vikas Vishwanath Desai	Mrs. Shefali S. Bajaj	Mr. Rajiv Shivkumar Khanna
Date of Birth	11.02.1971	08.06.1944	15.11.1958	08.03.1969	04.01.1972
Age	43	70	55	45	42
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	24.05.1993	18.10.2001	12.07.1999	05.11.2014	07.09.2009
Qualifications	M.B.A.	M.B.B.S.	B.Com, L.L.B., D.A.M.	M.B.A.	B.Com
Expertise in Functional Area	Industrialist	Senior General Practitioner. He is also the Architect of Claim Processing in start-up of Third Party Insurance	Administrative, Marketing & Manufacturing	General Administration	Industrialist, Manufacturer of technical textiles supplied to mass transport organizations. He has vast experience of 16 years. Mr. Khanna is also actively involved in the field of Financial Investments.
No. of Shares held in the Company (As on 30.06.2014)	1,78,225 3.09%	100	100	74,200 (as on 05.11.2014)	100

GARWARE MARINE INDUSTRIES LIMITED

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List of Directorships held in other Companies	<ul style="list-style-type: none"> • Adsu Trading & Investment Co, Pvt. Ltd. • Garware Goa Nets Ltd. • Garware Offshore International Services Pte. Ltd. • Global Offshore Services Ltd. • Global Offshore Services B.V. • Indian National Shipowners' Association • Masu Trading & Investment Co. Pvt. Ltd. • Mauve Trading & Investment Co. Pvt. Ltd. • Shesu Trading & Investment Co. Pvt. Ltd. • Universal Investment Services Pvt. Ltd. 	NIL	<ol style="list-style-type: none"> 1. Nirantan Bio-tech Private Limited 2. Shree Eco Energies Enviro Private Limited 	Shesu Trading & Investments Co. Pvt. Ltd.	NIL
Chairman/Member of Committee of the Board of other Companies in which he is a Director	ONE	NIL	NIL	NIL	NIL

REQUEST TO THE MEMBERS:

1. Members seeking any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten (10) working days in advance of the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can be furnished will be given to the Members.
2. Members are requested to bring their Copy of the Annual Report to the Meeting.

By Order of the Board

**S. V. ATRE
EXECUTIVE DIRECTOR**

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai-400028

CIN: L12235MH1975PLC018481

Date : 05th November, 2014

Place: Mumbai



ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") in respect of Item Nos. 4 to 6

The following statement sets all material facts relating to the Special Business mentioned in the accompanying notice.

Item No.4

The Board of Directors at its meeting held on 05.11.2014 appointed Mrs. Shefali S. Bajaj as additional Director who shall hold office till the date of ensuing Annual General Meeting. Mrs. Bajaj has a Master degree in Business and was actively involved with the running of the Company in the past. In the opinion of the Board, her appointment will be beneficial to the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company.

Mrs. Shefali S. Bajaj is not disqualified from being appointed in terms of the provisions of the Companies Act, 2013 and has given her consent to act as Director.

Mrs. Shefali S. Bajaj herself is deemed to be concerned or interested to the extent of the Shares held by her. Mr. Aditya A. Garware being relative and Chairman of the Company is interested in the Resolution set out at Item No.4. None of the other Directors / Key Management Persons / their relatives are in anyway concerned or interested in the Resolution set out in Item No.4 of the Notice.

Item Nos. 5 to 7

As you may be aware, the Ministry of Corporate Affairs has notified Section 149 of the Companies Act, 2013 w.e.f 1st April, 2014, which provides that the independent directors be appointed for upto a period of 5 years. Accordingly, to comply with the provisions of this Act, it is proposed to appoint the following Directors as Independent Directors w.e.f. 1st April, 2014.

1. Dr. B. M. Saraiya
2. Mr. V. V. Desai
3. Mr. Rajiv Khanna

Except for sitting fees, the aforesaid directors will not be entitled to any remuneration and shall perform their duties as prescribed under the Companies Act, 2013.

Consent to act as director in Form DIR-8 has been obtained and these directors have declared that, they stand free from any disqualification from being a Director.

Except the aforementioned directors themselves, none of the directors and key managerial personnel and their relatives is in any way are interested or concerned in passing the above referred resolution.

Item No. 8

With the introduction of Companies Act, 2013 all listed public limited companies limited by shares need to adopt Table 'F' of the Companies Act, 2013.

To comply with the above provisions, it is proposed to adopt Table 'F' as the Articles of Association of the Company.

The shareholders approval is required to adopt Table 'F' and authorise the board of directors to give effect to this and amend the Articles of Association of the Company accordingly.

None of the directors and key managerial personnel and their relatives is in any way are interested or concerned in passing the aforesaid resolution.

Copies of memorandum of association and articles of association of the Company is available for inspection to the Members on any working day between 11.00 A.M. to 1.00 P.M. till the conclusion of Annual General Meeting.

By Order of the Board

**S. V. ATRE
EXECUTIVE DIRECTOR**

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai-400028

CIN: L12235MH1975PLC018481

Date : 05th November, 2014

Place: Mumbai