



GARWARE MARINE INDUSTRIES LIMITED

**37TH ANNUAL REPORT
2014-15**



BOARD OF DIRECTORS	ADITYA GARWARE Chairman	M.B.A.
	SHEFALI S. BAJAJ	M.B.A.
	V. V. DESAI	B.Com., L.L.B., D.A.M. (expired on 11.07.2015)
	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	NIRMALA AGARWAL	B.COM, ACS, L.L.B.
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.	

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37TH ANNUAL REPORT 2014-15

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Wednesday, 30th September, 2015 at 11.00 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 31st March, 2015 and Statement of Profit and Loss for the nine months ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mrs. Shefali Bajaj, who retires by rotation and being eligible, offers herself 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.

By Order of the Board
NIRMALA AGARWAL
COMPANY SECRETARY

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W),
Mumbai-400028
CIN: L12235MH1975PLC018481

Date : 28th May, 2015

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.

A Proxy in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the AGM.

2. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (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 email address, 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.'

Attention of the members is invited to SEBI Circular No.CIR/MRP/DP/10/2013 dt.21.03.2013, whereby it is mandatory that the Company/RTI & STA shall print the bank account details of the members on dividend instruments. Accordingly, the members are requested to furnish/update their bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), Bank Name, Branch address etc. to facilitate making electronic/physical payment of dividend. Zerox copy of cheque leaf may also be furnished.

5. Members holding shares in identical 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. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement entered with the Stock Exchanges, the Company is pleased to :
- Provide facility to the members for voting by electronic means to cast their votes electronically from the remote place and the business may be transacted through such voting.
 - The Company will provide the facility for voting through polling paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide e-voting facilities. The e voting facility is available at the link <https://www.evotingindia.com>:

The Company had fixed Wednesday, 23rd September, 2015 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolution proposed by the Company on the e-voting system.

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Saturday, 26th September, 2015 at 10.00 a.m.
End of e voting	Tuesday, 29th September, 2015 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 23.09.2015 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29.09.2015.

The instructions for shareholders voting electronically are as under:

- The shareholders should log on to the e-voting website: www.evotingindia.com.
- Click on Shareholders,
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on 'Login'.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in respect of any other resolution proposed by the Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <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 sequence number in the PAN field. <p>Please see Sequence number printed in the address sticker in the envelope.</p> <ul style="list-style-type: none"> In case the sequence 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. E.g. If your name is Ramesh Kumar with sequence 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 • 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 member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (x) Click on the EVSN for GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non - Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - The Results shall be declared on Wednesday, 30th September, 2015 at the Annual General Meeting venue. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.garwaremarine.com and on the website of CDSL within two (2) working days of passing of the resolution and communicated to the Stock Exchange where the Company is listed, viz. BSE Ltd.



9. 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.

Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.

10. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier.
11. Mr. S.M. Korde, Practicing Company Secretary (Membership No.ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
12. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on Wednesday, 30th September, 2015 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and physical Ballot shall be final. The Results shall be declared on 30.09.2015. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website: www.garwaremarine.com within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

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

Name of Director	:	Mrs. Shefali S. Bajaj
Date of Birth	:	08.03.1969
Nationality	:	Indian
Date of Appointment on the Board	:	05.11.2014
Qualifications	:	M.B.A.
Expertise in Functional Area	:	General Administration
No. of Shares held in the Company (as on 31.03.2015)	:	74200 - 1.29%
List of Directorships held in other Companies	:	
(1) Shesu Trading & Investment Co. Pvt. Ltd.,	:	
(2) Chairman/Member Committee of the Boards of other Companies in which she is a Director.	:	NIL

REQUEST TO THE MEMBERS

- Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten working days in advance of the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which could be furnished will be furnished to the members.
- Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board

**Nirmala Agarwal
Company Secretary**

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W),
Mumbai-400028
CIN: L12235MH1975PLC018481

Date : 28th May,2015

Place : Mumbai

DIRECTORS' REPORT

FOR NINE MONTHS ENDED 31.03.2015

TO,
THE MEMBERS

1. FINANCIAL RESULTS :

	Rs. in Lacs	
	9 months ended 31.03.2015	Year ended 30.06.2014
Income from Operations (including Other Income)	122.41	566.43
Less: Expenses	179.80	896.73
Profit before Interest, Depreciation & Tax	(57.39)	(330.30)
Less: Interest & Finance Charges	3.80	10.17
Profit before Depreciation & Tax	(61.19)	(340.47)
Less: Depreciation & Amortization	1.45	1.63
Provision for Tax	5.60	-
Deferred Tax	8.00	-23.08
Tax for earlier years	-	9.97
Loss for the year	(76.24)	(328.99)
Add: Balance and Loss brought forward from previous year	(355.28)	(26.29)
Available for Appropriation	(431.52)	(355.28)
Less: Transferred to General Reserve	NIL	NIL
Balance carried forward to profit and loss account	(431.52)	(355.28)

2. FINANCIAL HIGHLIGHTS:

In compliance of the provisions of the Companies Act, 2013 the current financial year is for 9 months i.e. 1st July, 2014 to 31st March, 2015.

Income from operations (including other operating income) for the period 1st July, 2014 to 31st March, 2015 stood at Rs.122.41 Lacs, as against Rs. 566.43 Lacs for the previous year.

The Net Loss for the period 1st July, 2014 to 31st March, 2015 stood at Rs.76.24 Lacs, as against loss of Rs.328.99 Lacs for the previous year.

3. OPERATIONS:

During the period 1st July, 2014 to 31st March, 2015, Company's main source of revenue was from its repair activities.

4. DIVIDEND:

In view of the loss incurred by the Company, the Board of Directors have not recommended any dividend for the period 1st July, 2014 to 31st March, 2015.

5. FUTURE OUTLOOK:

With global depression in Shipping and the Offshore Sector, owners are less inclined to spend extensively on repair of their Vessel. Therefore, unless the condition of the Shipping Industry improves in general, the Company repair activities could face challenging times ahead.

6. EXTRACTS OF THE ANNUAL RETURN :

The Extracts of the Annual Return as prescribed in Form No.MGT 9 is enclosed as Annexure A.

7. RESPONSIBILITY STATEMENT:

The Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures (save and except as stated in the Directors' Report) have been made from the same.
- b) That they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of nine months and the Loss of the Company for that nine months ended as on 31.03.2015.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That they have prepared the Annual Accounts on a going concern basis.
- e) That the Directors have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively.
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. NUMBER OF BOARD MEETINGS:

During the period 1st July, 2014 to 31st March, 2015 under review, 3 Board Meetings were held as detailed below :

- (i) 30th August, 2014 (ii) 05th November, 2014
(iii) 30th January, 2015.

9. DIRECTORS:

Mrs. Shefali S. Bajaj, Director of the Company is liable to retire by rotation and being eligible, offers herself for re-appointment.

10. INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors of the Company viz. Dr. B.M. Saraiya, Mr. V.V. Desai and Mr. Rajiv Khanna have given a declaration that they meet the criteria of the independence as provided in Section 149(6) of the Companies Act, 2013.

Details of familiarisation programme conducted during the period (1st July, 2014 to 31st March, 2015) is available at Company's website.

11. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION:

During the year under review the Independent Directors reviewed the performance of the Ex-Chairman – Mr. Ashok Garware (resigned w.e.f. 30.08.14), present Chairman -Mr. Aditya Garware (appointed w.e.f. 30.08.14) and Executive Director – Mr. S.V. Atre. They concluded that both the Chairmen viz. Mr. Ashok Garware & Mr. Aditya Garware have taken decisions in bonafide interest of the Company and no decision was against the interest of the Company and its Shareholders.

They further concluded that the Executive Director had played an extremely vital role in handling / settling the labour related matters with reference to closure of Ahmednagar factory and various matters arising out of it. He also continued to guide the repair squad in executing ship repair jobs.

12. LISTING FEES TO STOCK EXCHANGES:

The Company has paid the Listing Fees for the period 1st April, 2015 to 31st March, 2016 to Bombay Stock Exchange Limited where the Shares of the Company are listed.

13. FIXED DEPOSITS:

During the period under review, no deposits were accepted under Chapter V of Companies Act, 2013 and hence the details relating to deposits and details which are not in compliance under Chapter V of the Act are "Not Applicable."

14. AUDITORS & AUDITORS' REPORT:

You are requested to re-appoint Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants for the current year and to fix their remuneration.

The Company has obtained a Certificate from Auditors certifying that their re-appointment, if made at the ensuing Annual General Meeting shall be within the limits prescribed under Section 139 of the Companies Act, 2013, certifying that they are eligible for taking up the appointment.

With regard to Auditors' Report and their comments regarding non-provision for diminution in the value of shares and amount recoverable from Garware Nylons Ltd, the same has been clarified in note no. 22(6) to the notes to the accounts.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In view of the loss during the period under review as also the loss for the previous year, the Company was not required to make any contribution towards CSR and thus the required details are "Not Applicable".

16. SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS :

Save and except an Order passed by the Hon'ble High Court dated 15.12.2014 in respect of the application filed by the Company in the High Court of Judicature at Bombay to seek validation of transfer of 14,99,988 Equity Shares of Global Offshore Services Limited, wherein the Company was directed to maintain "status quo" in respect of the said shares, there was no significant and material order passed by Regulators or Courts or Tribunals impacting the future operational or the "going concern" status of the Company.

17. INTERNAL FINANCIAL CONTROL:

In the opinion of the Board of Directors, there is adequate Internal Financial Control with respect to the preparation and presentation of the financial statements which forms part of the Annual Report.

18. DETAILS OF LOANS GRANTED / INVESTMENTS MADE / GUARANTEES GIVEN U/S 186 OF COMPANIES ACT, 2013:

During the period under review (1st July, 2014 to 31st March, 2015) the Company has not granted any loan, not made any investment and not given any guarantee u/s 186 of the Companies Act, 2013 and thus the required details are "Not Applicable".

19. PERSONNEL:

The relations with Employees continue to be cordial. Your Directors wish to express their appreciation of the services rendered by the devoted Employees.

20. DETAILS OF DIRECTOR & KEY MANAGERIAL PERSONNEL:

During the period under review (1st July, 2014 to 31st March, 2015), Mrs. Shefali S. Bajaj was appointed as Director of the Company w.e.f. 5th November, 2014.

During the period under review (1st July, 2014 to 31st March, 2015) under review, Mrs. Pooja Nambiar resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 30.08.2014 and Mrs. Nirmala Agarwal appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1st December, 2014.

21. DETAILS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF COMPANIES ACT, 2013:

The required information is enclosed in Annexure B.

The Policy on dealing with related party transactions and materiality of related party transactions as approved by the Board may be accessed on the Company's website.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual

Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under the policy.

The number of sexual harassment complaint/s received and disposed off during the year was Nil.

23. DEMATERILISATION OF SHARES :

The Company's Shares continue to be traded in Electronic form. As per Securities Exchange Board of India (SEBI) requirement, 100% of the Shares held by the promoters / persons acting in concert are in Electronic form.

24. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report and Corporate Governance Report along with the Auditors Statement of its compliance are given in a separate Annexure.

25. STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK POLICY :

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across all Company activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in both internal and external environments in an attempt to capitalize on opportunities and limit negative impacts.

The risk management policy of the Company identifies, evaluates, monitors and minimizes identifiable risks.

26. SECRETARIAL AUDITOR:

The Board has appointed Mr. Rajkumar Tiwari, Practicing Company Secretary, to conduct Secretarial Audit for the period 1st July, 2014 to 31st March, 2015. The Secretarial audit report for nine months ended 31st March, 2015 is annexed herewith as Annexure C. to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

27. DISCLOSURE:

(i) CSR COMMITTEE :

The CSR Committee comprises of Mr. Aditya Garware as Chairman, Dr. B.M. Saraiya and Mr. Rajiv Khanna as other Members.

CSR Policy may be accessed on the Company's website www.garwaremarine.com

(ii) AUDIT COMMITTEE :

The Audit Committee comprises of 3 Non-Executive Directors namely Dr. B.M. Saraiya, Chairman, Mr. Aditya Garware and Mr. V.V. Desai as the Members. All the recommendations made by the Audit Committee were accepted by the Board.

(iii) VIGIL MECHANISM:

The Company has in place a Vigil Mechanism / Whistle Blower Policy, in terms of Companies Act, 2013 and Listing Agreement.

Protected Disclosure can be made by a Whistle Blower to Whistle Blower Officer or to the Chairman of Audit Committee in the manner as prescribed in the Whistle Blower Policy. The Policy on Vigil Mechanism / Whistle Blower Policy may be accessed on Company's website www.garwaremarine.com

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Statement regarding Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo as required under Clause (m) of Sub-Section(3) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 is annexed herewith as Annexure D. However in view of suspension of all manufacturing activities, the same is not applicable.

29. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The information required under Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in Annexure – E. As per provisions of Section 136(1) of the said Act, these particulars will be made available to a shareholder on request.

30. SUBSIDIARY / WHOLLY OWNED SUBSIDIARY (WOS):

The Company does not have a subsidiary.

During the period under review there was no Company which became or ceased to be subsidiary / joint venture or Associate Company.

31. ACKNOWLEDGEMENT:

The Board wishes to record the dynamic role of the Officers of the Company.

On Behalf of the Board

ADITYA A. GARWARE
Chairman

Date : 28th May, 2015

Place: Mumbai



Annexure A to the Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on Nine months ended 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L12235MH1975PLC018481
ii)	Registration Date	08/08/1975
iii)	Name of the Company	GARWARE MARINE INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Indian Non-Government Company
v)	Address of the Registered Office and Contract details	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai. Tel-022 2423 4000
vi)	Whether listed Company	Yes
vii)	Name, Address and Contract details of Registrar and Transfer Agent, if any.	Ms. Rutika Choche Big Share Services Pvt. Ltd E-2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel: 40430200 / 40430365

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Repair of vessels	-	75.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –NIL

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	-	-	-	-	-
2	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.07.2014				No. of Shares held at the end of Nine months 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1137753	-	1137753	19.73	1189389	-	1189389	20.63	0.9
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1014683	-	1014683	17.60	962433	-	962433	16.69	-0.91
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2152436	-	2152436	37.33	2151822	-	2151822	37.32	-0.01
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2152436	-	2152436	37.33	2151822	-	2151822	37.32	-0.01