



GARWARE MARINE INDUSTRIES LIMITED

**38TH ANNUAL REPORT
2015-16**



BOARD OF DIRECTORS	Aditya A. Garware Chairman Shefali S. Bajaj Dr. Bhupendra M. Saraiya Rajiv S. Khanna Sanjay V. Chinai Additional Director (w.e.f. 15.10.2015) Vikas V. Desai (Expired on 11.07.2015) Shyamsunder V. Atre Executive Director
COMPANY SECRETARY	Pallavi P. Shedge
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
CIN	L12235MH1975PLC018481
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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NOTICE

NOTICE is hereby given that Thirty Eighth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Friday, 30th September, 2016 at 11.30 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 31st March, 2016 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 (DIN: 00019816), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following resolution proposed to be passed as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') including any modification or re-enactment thereof and the Rules framed there under, read with Schedule IV to the Act and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sanjay V. Chinai (DIN: 00245418), who was appointed as an Additional Director under Section 161 of the Act and Article No. 138 of Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, alongwith the required deposit, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution."

5. To consider and, if thought fit, to pass with or without modification the following resolution proposed to be passed as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the remuneration payable to Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director be revised as set out in the Explanatory Statement w.e.f. 01st July, 2016, the other terms and conditions remain unchanged."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution."

By Order of the Board

**Sd/-
Pallavi P. Shedge
Company Secretary**

Registered Office:

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

Date : 08th July, 2016

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 Annual General Meeting.

2. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 27th September, 2016 to Friday, 30th September, 2016 (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, change in Bank details and 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 Private Limited.
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. 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i] Provide facility to the members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii] 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.
 - iii] 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 has fixed Saturday, 24th September, 2016 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	Tuesday, 27th September, 2016 at 10.00 a.m.
End of e voting	Thursday, 29th September, 2016 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 24th September, 2016 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29th September, 2016.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (iii) 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,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) 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.
- (vi) 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 sequence number in the PAN field. Please see Sequence number printed in the address sticker in the envelope. 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 <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 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30 June 2016. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- (xviii) 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.
- (xix) 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.
8. 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.
9. 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.
10. 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.
11. 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 Friday, 30th September, 2016 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.
12. 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.

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No.4

Mr. Sanjay V. Chinai was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 15th October, 2015, to hold office upto the conclusion of the ensuing Annual General Meeting of the Company.

Mr. Sanjay V. Chinai is a Commerce Graduate from University of Mumbai and presently employed as President of Anmol Solutions Private Limited which is actively involved in power sector, representing several Foreign Power Companies in India. He is also a Director of Catalyst India Private Limited. Further, he is independent to the Management of the Company and in the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under for his appointment as an Independent Director.

Mr. Sanjay V. Chinai does not hold any shares in the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Mr. Sanjay V. Chinai as an Independent Director of the Company.

Mr. Sanjay V. Chinai has submitted the declaration as required pursuant to Section 149(7) of the Companies Act, 2013, stating that he meets the criteria of independence as provided in sub-section(6). Further, he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The brief profile of Mr. Sanjay V. Chinai as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under and the Secretarial Standards (SS-2) is given in Annexure A which forms part of this notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay V. Chinai and his relatives, to the extent of their shareholding, if any, in the Company, are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No.4 of the notice for approval by the shareholders through this AGM, to be passed as **Ordinary Resolution**.

Item No.5

The prolonged recession in the Shipping & Offshore Industry, as a result of the glut in supply of Oil and Commodities, may lead to the “stacking” of several ships in the near future. This may have an adverse effect on the Company’s revenue and profits, since ship repair activity may “slow down”. After considering the situation, and as suggested by the Executive Director himself, it was proposed to revise (downward) the remuneration paid to Mr. Shyamsunder V. Atre with effect from 01st July, 2016.

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On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 08th July, 2016, approved the reduction in the remuneration to be paid to Mr. Shyamsunder V. Atre, subject to the approval of the members of the Company with effect from 01st July, 2016 as follows.

Particulars	Remuneration per month w.e.f. 01 st July, 2016
Basic	54,450.00
HRA	5,663.00
Performance	-
LTA	-
Medical	-
Total	60,113.00

The other terms and conditions in the appointment of Mr. Shyamsunder V. Atre remain unchanged.

In the event, the Company incurs loss or has inadequate profits, this remuneration shall be treated as minimum remuneration payable to Mr. Shyamsunder V. Atre.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Shyamsunder V. Atre and his relatives to the extent of their shareholding, if any, in the Company, are in any way, concerned or interested, financially or otherwise, in the resolution.

Copy of the draft Revised Agreement proposed to be entered between the Company and Mr. Shyamsunder V. Atre is available for inspection to any member at the Registered Office of the Company between 02:00 p.m. to 4:00 p.m. on any working day of the Company.

The Board recommends the resolution set out at Item No.5 of the notice for approval by the shareholders through this AGM, to be passed as **Special Resolution**.

Annexure A

Details of Directors seeking appointment / re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name	Mr. Aditya A. Garware	Mr. Sanjay V. Chinai
Date of Birth	11/02/1971	27/04/1971
DIN	00019816	00245418
Date of appointment / re-appointment	24/05/1993	15/10/2015
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj (nee Garware), Non-Executive Director.	-
Qualification	MBA	B.Com.
Experience in specific function area	Industrialist	Presently employed as President of Anmol Solutions Private Limited which is actively involved in power sector, representing several Foreign Power Companies in India
Directorship held in other companies	<ul style="list-style-type: none"> • Global Offshore Services Limited • Garware Goa Nets Limited • Universal Investment Services Private Limited • Shesu Trading And Investment Co. Private Limited • Masu Trading And Investment Company Private Limited • Mauve Trading Company Private Limited 	<ul style="list-style-type: none"> • Catalyst India Private Limited



	<ul style="list-style-type: none"> • Adsu Trading And Investment Company Private Limited • Garware Offshore International Services Pte. Limited • Global Offshore Services B.V. 	
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Stakeholder's Committee)	1	Nil
Shareholding, if any, in the Company	2,10,229 Shares	Nil
Terms and conditions of appointment along with details of remuneration sought to be paid	-	As stated in Explanatory Statement
Remuneration last drawn	Nil	Nil

REQUEST TO THE MEMBERS

1. 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.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board

Sd/-

Pallavi P. Shedge
Company Secretary

Registered Office:

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

Date : 08th July,2016

Place : Mumbai

ROUTE MAP TO AGM VENUE



DIRECTORS' REPORT

To,
The Members,

Garware Marine Industries Limited

We present our report on the business and operations of the Company for the year ended 31st March, 2016.

➤ **Financial Summary:**

Particulars	Current Year ended 31/03/2016 (Amt in Rs.)	Previous Period of 9 months ended 31/03/2015 (Amt in Rs.)
Income from operations (Including other income)	1,99,54,412	1,22,40,812
Less: Expenses	1,91,31,922	1,79,79,699
Profit before Interest, Depreciation and Tax	8,22,490	(57,38,887)
Less: Interest and Finance charges	5,61,199	3,80,293
Profit before Depreciation and Tax	2,61,291	(61,19,180)
Less: Depreciation and Amortization	16,032	1,45,039
Provision for Tax	-	5,60,000
Deferred Tax	8,00,000	8,00,000
Tax for earlier years	(5,60,000)	-
Profit / Loss for the year	5,259	(76,24,219)
Add: Balance and loss brought forward from previous year	(4,31,52,305)	(3,55,28,086)
Available for Appropriation	(4,31,47,046)	(4,31,52,305)
Less: Transferred to General Reserve	-	-
Balance carried forward to Profit and Loss Account	(4,31,47,046)	(4,31,52,305)

➤ **Financial Highlights**

Total income for the year ended 31st March, 2016 stood at Rs.1,99,54,412/-, as against Rs.1,22,40,812/- for the previous 9 months period ended 31st March, 2015.

The Net Profit for the year ended 31st March, 2016 stood at Rs. 5,259/- as against loss of Rs. 76,24,219/- for the previous 9 months period ended 31st March, 2015.

➤ **Operations**

During the year under review your Company's main source of revenue was generated from Vessel repairs.

➤ **Future Outlook**

The prolonged global recession in the Shipping & Offshore Industry has severally affected this market. The glut in supply of Oil and Commodities, may lead to the "stacking" of several ships in the near future. This

situation will surely "dent" the Company's primary source of revenues viz. ship repair.

Taking into consideration this "slow down" and to sustain operations, Mr. Shyamsunder V. Atre, Executive Director offered to reduce the remuneration "drawn" by him by over 40%, and proposed a suitable reduction in the emoluments of all other employees as well.

The Company is trying its best to "weather this storm" and hopes to improve the current situation with the addition of new clients this year.

➤ **Dividend**

In view of the carried forward losses and in an attempt to conserve resources for the future, your Directors have not recommended any dividend for the financial year ended 31st March, 2016.

➤ **Subsidiary / Wholly Owned Subsidiary**

The Company does not have any Subsidiary or Wholly-owned Subsidiary Company.

➤ **Loans, Guarantees or Investments**

During the year under review, the Company has not granted any loan, not made any investment and not given any guarantee u/s 186 of Companies Act, 2013 and thus required details are not applicable.

➤ **Deposits**

No Deposits covered under Chapter V of the Companies Act, 2013 were invited by the Company from public during the year under review.

➤ **Directors**

The following persons make up the Board of Directors of the Company:

Sr. No.	Name of Director	Designation
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive – Non-Independent Director
3	Mrs. Shefali S. Bajaj (nee Garware) (DIN: 00149511)	Non-Executive – Non-Independent Director
3	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director
4	Dr. Bhupendra M. Saraiya (DIN: 00035002)	Independent Director
5	Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Director
6	Late Vikas V. Desai* (DIN: 00017629)	Independent Director
7	Mr. Sanjay V. Chinai** (DIN: 00245418)	Independent Director

*Expired on 11.07.2015. **Mr. Sanjay V. Chinai was appointed as Additional Director w.e.f.15.10.2015.

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya A. Garware, Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting of the Company.

Mr. Sanjay V. Chinai was appointed as Additional Director of the Company w.e.f. 15th October, 2015 to hold office upto the date of forthcoming Annual General Meeting. In terms of Provisions of Section 149 of the Companies Act, 2013, it is proposed to appoint Mr. Sanjay V. Chinai as Independent Director, for a period of five years. Your Company has received a notice in writing from a member proposing the candidature of Sanjay V. Chinai as Independent Director of the Company at the ensuing Annual General Meeting.

All Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ **Number of Meetings of the Board**

During the year under review, 4 Board Meetings were duly convened and held on 28th May, 2015, 14th August, 2015, 15th October, 2015 and 01st February, 2016. The details of the said Board Meetings forms part of the Corporate Governance Report.

➤ **Committees of the Board**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the committees along with their composition and relevant details are provided in the Corporate Governance Report.

➤ **Board Evaluation**

Pursuant to Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured customized questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, performance of duties, obligations and governance. The performance evaluation of Chairman, Executive Director, Non-independent Directors and Independent Directors was carried out by the Independent Directors.

➤ **Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company:

Mr. Shyamsunder V. Atre	Executive Director
Ms. Pallavi P. Shedje	Company Secretary

During the year, Mrs. Nirmala G. Agarwal resigned as Company Secretary of the Company w.e.f. 31st July, 2015. The Board at its meeting held on 14th August, 2015 has appointed Ms. Pallavi P. Shedje as Company Secretary w.e.f. 20th August, 2015.

➤ **Policy on Appointment and Remuneration**

The Board of Directors has framed a Policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This Policy also lays down the criteria for selection and appointment of Board Members. The details of the Policy are available on the Company's website www.garwaremarine.com.

➤ **Director's Responsibility Statement**

In accordance with the provisions of Section 134(3) of the Companies Act, 2013 and based on the information provided by the management, your Directors' state that:

- (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 this 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 the financial year and loss of the Company for the year ended on that date;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors 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.

➤ **Appointment of Statutory Auditors and their Report**

You are requested to re-appoint Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W) for the current year and to fix their remuneration. The Company has obtained a Certificate from them under Section 139 of the Companies Act, 2013 certifying that they are eligible for taking up the appointment.