



GARWARE MARINE INDUSTRIES LIMITED

**40TH ANNUAL REPORT
2017-18**



Board of Directors	Mr. Aditya A. Garware - Chairman Mrs. Shefali S. Bajaj - Non Executive Director Mr. Rajiv S. Khanna - Independent Director Mr. Sanjay V. Chinai - Independent Director Mr. Vikas D. Sadarangani - Independent Director Mr. Shyamsunder V. Atre - Executive Director
Company Secretary	Ms. Pallavi P. Shedge
Chief Financial Officer	Mrs. Vipulata S. Tandel
Bankers	IDBI Bank Ltd. Indian Overseas Bank
Auditors	Messrs. D. Kothary & Co., Chartered Accountant
Registered Office	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
CIN	L12235MH1975PLC018481
Registrar & Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Tuesday, 11th September, 2018 at 09.30 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, 2018 and Statement of Profit and Loss and Cash Flow Statement 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.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv S. Khanna (DIN:02855080), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024"

By Order of the Board

Sd/-
Pallavi P. Shedge
Company Secretary
A29787

Registered Office:

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

Date : 31st July, 2018

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 Friday, 07th September, 2018 to Tuesday, 11th September, 2018 (both days inclusive).
4. For the Convenience of Members, an attendance slip is annexed to the Proxy form. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/ authority as applicable. The proxyholder shall prove his/her identity at the time of attending the meeting. Members are also requested not to bring with them any person, who is not a Member / Proxy.

Corporate members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution / Power of Attorney together with the representative's specimen signature(s) of the representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.

In case of joint holders attending the meeting, only such joint-holder who is higher in the order of names will be entitled to vote.

5. In respect of Ordinary Business at Item No. 2, a statement giving additional information of the Director, who is being re-appointed, is enclosed as ANNEXURE A as per the Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification No.GSR 432(E) dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed for 5 years in the Annual General Meeting held on 28th September, 2017.
7. 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 Private Limited.
8. 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.
9. 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 Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400 059.
10. 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 the facility to 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 ballot 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 Monday, 03rd September, 2018 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 resolutions 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	Friday, 07th September, 2018 at 10.00 a.m.
End of e voting	Monday, 10th September, 2018 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 03rd September, 2018 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after Monday, 10th September, 2018.

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	<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 sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN Field.• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/m/yyyy format) as recorded in your demat account or in the Company records for the said demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/ folio No. in the Dividend Bank Details field as mentioned in the Instruction (iii).
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(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. Please follow 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.

11. 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.

12. 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. In case member have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



13. 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.
14. 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 Tuesday, 11th September, 2018 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.
15. 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 Exchange where the Company is listed, viz. BSE Ltd.
16. Shareholders who have not yet en-cashed their dividend warrants for the Financial Year 2010-11 may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unpaid/ unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for remittance to IEPF (7 years)
2010-11	Final Dividend	29.12.2011	02.02.2019

17. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 05.12.2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
18. Members holding shares in physical mode :
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Pvt. Ltd., if not registered with the Company as mandated by SEBI.
 - (b) are requested to register / update their email address with the Company / Bigshare Services Pvt. Ltd., for receiving all communications from the Company electronically.
19. Members holding shares in electronic mode :
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - (b) are advised to contact their respective DPs for registering the nomination.

ROUTE MAP TO AGM VENUE



Landmark - Hajjali

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

Mr. Rajiv S. Khanna is an Independent Director of the Company. He joined the Board of Directors of the Company in September, 2009. Pursuant to the Act, Mr. Khanna, was appointed as an Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 36th AGM held on 19th December, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Khanna, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

Mr. Khanna is a commerce graduate and is a partner in Shiv Silk Mills, Rajmal Paharchand, S. R. Industries. He has been actively involved in the business of technical textiles. Presently he is involved in the field of Financial Planning and has recently started manufacturing and marketing technical fabrics.

Mr. Khanna holds 100 Equity Shares in the Company.

In the opinion of the Board, Mr. Khanna fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Khanna as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (02:00 pm to 4:00 pm) on any working day, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khanna as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Khanna as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

The brief profile of Mr. Khanna as per requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are given in ANNEXURE A which forms part of this Notice.

Except Mr. Rajiv S. Khanna, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Khanna is not related to any Director of the Company.



Annexure A

Details of Directors seeking appointment / re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are as follows:

Name	Mr. Aditya A. Garware	Mr. Rajiv S. Khanna
Date of Birth	11/02/1971	04/01/1972
DIN	00019816	02855080
Date of appointment / re-appointment	24/05/1993	07/09/2009
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj Non-Executive Director.	-
Qualification	MBA	B.Com.
Experience in specific function area	Industrialist	Industrialist
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• Adsu Trading And Investment Company Private Limited• Garware Offshore International Services Pte. Limited• Global Offshore Services B.V.	<ul style="list-style-type: none">• Shiv Techfabs Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	1	-
Shareholding, if any, in the Company	2,10,229	100
Terms and conditions of appointment along with details of remuneration sought to be paid	-	-
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 prior to the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can 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

Pallavi P. Shedge
Company Secretary
A29787

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

Date : 31st July, 2018

Place : Mumbai

BOARDS' 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, 2018.

➤ **Financial Summary:**

Particulars	Current Year 31/03/2018 (Amt. in Rs.)	Previous Year 31/03/2017 (Amt. in Rs.)
Revenue from operations (Including other income)	1,17,14,094	88,14,211
Less: Expenses	98,81,824	1,41,59,553
Profit before Exceptional Items and Tax	18,32,270	(53,45,342)
Add: Exceptional Item	12,00,000	-
Profit before Tax	30,32,270	(53,45,342)
Less: Tax Expenses	-	-
Deferred tax/ charges	8,00,000	8,00,000
Prior Period Tax	19,81,983	-
Profit from continuing operations after tax	2,50,287	(61,45,342)
Loss from discontinued operations	-	-
Tax on discontinued items	-	-
Loss from discontinued items after loss	-	-
Profit / Loss for the year	2,50,287	(61,45,342)
Other comprehensive income for the year	(3,14,05,018)	(21,56,34,765)
Total comprehensive income for the year	(3,11,54,731)	(22,17,80,107)

➤ **Financial Highlights**

Revenue from operations (including other income) for the year ended 31st March, 2018 stood at Rs. 117 lakhs as against Rs. 88 lakhs for the previous year ended 31st March, 2017.

The Profit for the year ended 31st March, 2018 stood at Rs. 2.50 lakhs as against a loss of Rs. 61.45 lakhs for the previous year. The increase in Income from Operations "coupled" with a reduction in Costs (compared to the Previous Year) contributed to the Company generating a Profit in the current year. Other Comprehensive Income – Loss (mainly as a result of restatement of investments) stood at Rs. 3.14 crores as against Rs. 21.56 crores.

During the Financial Year 2017-18, the Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from 01st April, 2017, with a transition date of 01st April, 2016. The adoption of IND AS has been carried out in accordance with IND AS – 101 i.e. First time adoption of

Indian Accounting Standards. IND AS – 101 required that all IND AS standards and interpretations that are issued and effective for the first IND 50AS, financial statements for the year ended 31st March, 2018 have been applied retrospectively and consistently for all financial years presented therein.

➤ **Operations**

During the year under review your Company's revenue was generated from vessel repairs.

➤ **Future Outlook**

Since the operations of the Company are solely dependent on repair of vessels, the Company is greatly dependent on the fortunes of the Offshore and Shipping sector. Considering both these sectors have been going through difficult times, with no recovery expected in the immediate future, the Company too will face "trying" times in the near future. Additionally, there is growing competition from newly created repair "outfits" which have "mushroomed" as a result of loss of jobs in view of the conditions in the industry.

Abysmally low charter rates and increased number of lay ups of Vessels have also had an adverse effect on the Company's ability to widen its Customer base, and in turn improve revenues since most owners are being extremely conservative on repairs and maintenance as Charter rates prevalent do not cover the operating costs of the vessels, in some cases.

The Company will continue to face difficult times. However, all efforts to save on costs and overheads continue and the same should help in negate the potential downside that the Company may face in the coming future.

➤ **Dividend**

In view of the insufficient profit and in an attempt to conserve resources for the future, your Directors have not recommended any dividend for the financial year ended 31st March, 2018.

➤ **Subsidiary / Wholly Owned Subsidiary**

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

➤ **Loans, Guarantees or Investments**

During the year under review, the Company has not granted any loan, nor made any investment nor has it 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
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive – Non-Independent Director
3	Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Director
4	Mr. Sanjay V. Chinai (DIN: 00245418)	Independent Director
5	Mr. Vikas D. Sadarangani (DIN: 07657018)	Independent Director
6	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director

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 of Directors recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting of the Company.

Mr. Rajiv S. Khanna was appointed as Independent Directors for a period of 5 years till 31st March, 2019. He, being eligible for re-appointment as Independent Director, is proposed to be re-appointed for a further period of 5 years (2nd term) till 31st March, 2024, subject to approval of members.

All Independent Directors have given 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 11th May, 2017, 02nd August, 2017, 14th November, 2017, and 12th February, 2018. The details of the said Board Meetings form 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, Non-independent Directors and Independent Directors was carried out by all the Directors.

➤ Familiarization Program for Independent Directors

The Board has informed from time to time all the Independent Directors about the status of business and the responsibilities and commitments of the Independent Directors of the Company. Further, at the time of appointment of new Additional Director (Independent Category) the Board has explained him all the duties, functions and responsibilities being an Independent Director of the Company. The format of terms and conditions of appointment of Independent Directors is available on the Company's website www.garwaremarine.com.

➤ 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
Mrs. Vipulata S. Tandel	Chief Financial Officer

➤ Audit Committee

Pursuant to the Provision of Section 177(8) of the Companies Act, 2013, the Audit Committee has 3 members including 2 Independent Directors as follows:

Sr. No.	Name of the Director & Category	Chairman / Member
1	Mr. Sanjay V. Chinai Independent Director	Chairman
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member
3	Mr. Vikas D. Sadarangani Independent Director	Member

There were no instances where the Board had not accepted any recommendation of the Audit Committee.

➤ Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board has set up a Nomination & Remuneration Committee and the details of the Committee are stated under Corporate Governance Report Annexed to this Report.