



GARWARE MARINE INDUSTRIES LIMITED

**41ST ANNUAL REPORT
2018-19**



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

INDEX

Notice	3
Boards' Report	9
Report on Corporate Governance	22
Management Discussion & Analysis	35
Auditors' Report	36
Balance Sheet	40
Profit & Loss Statement	41
Cash Flow Statement	42
Notes to the Financial Statements	44
Attendance Slip & Proxy Form	61

NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Friday, 27th September, 2019 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, 2019 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 Mrs. Shefali S. Bajaj (DIN: 00149511), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. 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, 203 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 and the Article No. 138 of Articles of Association of the Company, Mr. Shyamsunder V. Atre (DIN: 01893024), be and is hereby re-appointed as Executive Director, for a period of two years with effect from 31st October, 2018, on the terms and conditions including remuneration as mentioned in the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyamsunder V. Atre.

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 : 05th August, 2019

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, 24th September, 2019 to Friday, 27th September, 2019 (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 not more than 50 members and holding 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 Thursday, 19th September, 2019 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	Tuesday, 24th September, 2019 at 10.00 a.m.
End of e voting	Thursday, 26th September, 2019 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 19th September, 2019 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. Thursday 26th September, 2019.

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 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 (i.e. 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.
- 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.
12. 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.



13. 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 Thursday 27th September, 2019 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.
14. 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.
15. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unpaid/ unclaimed over a period of 7 years has been transferred by the Company to the "Investor Education & Protection Fund" (IEPF).
16. 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.
17. 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.
18. 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.

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

Mr. Shyamsunder V. Atre was appointed as Executive Director w.e.f. 31st October, 2016 for a period of two years, upon approval of Members in the Annual General Meeting dated 28th September, 2017.

Mr. Shyamsunder V. Atre is an Electrical Engineering Graduate and has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour. Taking into consideration his past contributions, and his expertise in dealing with labour, his continued association with the Company, is not only recommended but also required and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 13th November, 2018, approved his re-appointment, subject to the approval of the members of the Company, as Executive Director for a period of two years with effect from 31st October, 2018.

Further, the remuneration proposed to be paid to Mr. Shyamsunder V. Atre, Executive Director as follows:

Sr. No.	Particulars of Remuneration	Remuneration per month w.e.f. 31st October, 2018
1	Basic	81,000
2	HRA	15,780
3	Books & Periodicals	500
4	Performance Allowance	5,500
5	Conveyance Allowance	5,000
6	LTA	7,500
7	Medical Allowance	7,500
	Total	1,22,780
8	<p>Perquisites: The Executive Director will in addition to salary, be entitled to benefits like Ex-Gratia, if declared and other perquisites such as provision for car with a chauffeur and other allowances as per the rules of the Company. Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. Mr. Shyamsunder V. Atre shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling of remuneration:</p> <p>(i) Reimbursement of entertainment expenses actually incurred by him in the course of business of the Company. (ii) Reimbursement of traveling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.</p>	
9	In the event, the Company incurs loss or has inadequate profit, the above remuneration shall be treated as minimum remuneration payable to the Executive Director.	

GARWARE MARINE INDUSTRIES LIMITED

41st Annual Report 2018-19

Mr. Shyamsunder V. Atre satisfies the conditions specified under Section 196 (3) and Part I of Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as a Director under Section 164 of the Act.

The brief profile of Mr. Shyamsunder V. Atre and the detail of his shareholding in the Company as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under and the Secretarial Standards (SS-2) are given in Annexure A and Annexure B which forms part of the notice.

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.

A copy of agreement and other documents are open for inspection at the Registered Office of the Company on all working days except Saturday and Sunday, between 02.00 p.m. and 04.00 p.m. on any working day.

The Board recommends the resolution set out at Item No.3 of the notice for approval by the shareholders at this AGM, to be passed as a **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 and Secretarial Standard (SS2) are as follows:

Name	Mrs. Shefali S. Bajaj	Mr. Shyamsunder V. Atre
Date of Birth	08/03/1969	02/11/1944
DIN	00149511	01893024
Date of appointment / re-appointment	05/11/2014	31/10/2016 (re-appointment as Executive Director for 2 years)
Relationship with other Directors inter-se	Sister of Mr. Aditya A. Garware, Chairman & Promoter.	-
Qualification	MBA	B.E. (Electrical)
Experience in specific function area	General Administration	He has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour.
Directorship held in other companies	<ul style="list-style-type: none">Shesu Trading And Investments Co. Private Limited	<ul style="list-style-type: none">Garware Goa Nets LimitedD.S.G. Ship Services Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil	Nil
Shareholding, if any, in the Company	74,200 No. of equity Shares	1,000 No. of equity Shares
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board Meetings.	As stated in Explanatory Statement
Remuneration last drawn	Nil	Rs. 1,22,780/- (per month)

Additional information pursuant to Notification No.S.O.2922(E) dated 12th September, 2016 of Ministry of Company Affairs:

Sr. No.	Garware Marine Industries Limited	
1	General Information: Nature of Industry Date or expected date of commencement of commercial productions.	Ship Repairs Not Applicable
2	Financial Performance: Total Revenue Profit for the year	Rs. 1,26,50,278 Rs. 21,79,479
3	Foreign Investment or Collaboration	Not Applicable
4	Information about the appointee: Background details Past Remuneration Recognition or awards Job profile & his suitability Remuneration proposed	As above As above Nil As above As above



Garware Marine Industries Limited		
5	Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person.	The proposed remuneration is in commensurate to the size and nature of business and the financial position of the Company.
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.	Except for the remuneration, drawn, there is no pecuniary relationship directly or indirectly with the Company.
7	Reason for inadequate profit.	The competition from other workshops.
8	Steps taken or proposed to be taken for improvement.	The Company is making all efforts to improve its "bottom-line" by securing new clients and extending support to its existing clients.

ANNEXURE B

The details of shareholding of Mr. Shyamsunder V. Atre, Executive Director, his relatives and the Promoter Group Company in Garware Marine Industries Limited is as under:

Sr. No.		Name of shareholder	No. of shares held	% of shares held
1	Holding by Executive Director	Mr. Shyamsunder V. Atre	1,000	0.02
2	Holding by his relatives	-	-	-
3	Holding in the Companies promoted (controlled) by promoter of Garware Marine Industries Limited	-	-	-

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

By Order of the Board

Pallavi P. Shedge
Company Secretary

Registered Office:

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

Date : 05th August, 2019

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, 2019.

➤ **Financial Summary:**

In preparation of the financial statements, the Company has adopted Indian Accounting Standards (IND AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

Particulars	Current Year 31/03/2019 (Amt. in Rs.)	Previous Year 31/03/2018 (Amt. in Rs.)
Revenue from operations (Including other income)	1,26,50,278	1,17,14,094
Less: Expenses	1,04,10,923	98,81,824
Profit before Exceptional Items and Tax	22,39,355	18,32,270
Add: Exceptional Item	-	12,00,000
Profit before Tax	22,39,355	30,32,270
Less: Tax Expenses	4,70,000	-
MAT Credit entitlement	(4,31,757)	-
Deferred tax/ charges	-	8,00,000
Prior Period Tax	21,633	19,81,983
Profit from continuing operations after tax	21,79,479	2,50,287
Loss from discontinued operations	-	-
Tax on discontinued items	-	-
Loss from discontinued items after loss	-	-
Profit / Loss for the year	21,79,479	2,50,287
Other comprehensive income for the year	(1,44,70,597)	(3,14,05,018)
Total comprehensive income for the year	(1,22,91,118)	(3,11,54,731)

➤ **Financial Highlights**

Revenue from operations (including other income) for the year ended 31st March, 2019 stood at Rs. 126 lakhs as against Rs. 117 lakhs for the previous year ended 31st March, 2018.

The Profit for the year ended 31st March, 2019 stood at Rs. 21.79 lakhs as against a profit of Rs. 2.50 lakhs for the previous year. The increase in Income from Operations contributed to the Company generating an increase in Profit in the current year. Other Comprehensive Income which was a Loss as a result of restatement of investments, stood at Rs.1.45 crores as against Rs. 3.14 crores.

There were no material changes and commitments affecting the financial position of the Company which occurred between and at the end of the financial year to which this financial statement relate on the date of this report.

➤ **Operations**

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

➤ **Future Outlook**

The Company's earnings continue to be dependent on repair of vessels. As such, its fate is based on the fortunes of Offshore and Shipping industries. However, in view of statutory requirement of dry docking the Company's main clients Vessels during the year, the Company has been able to generate a higher Turnover, and subsequently a better profit. There has also been an increase in competition from other workshops. However, the Company has been able to withstand the same by providing its clients excellent service "24/7".

While charter rates for Customers vessels has seen some improvement, this is not yet translating into increase in expenditure on Repairs of Vessels and nor has it led to "laid up" Vessels being reactivated. As a result the Company has only been able to increase its customer base marginally.

The Company will continue to face the present market circumstances. However, it is making all efforts to improve its "bottom-line" by securing new clients and providing support to its existing clients by deputing its technicians at the location where the vessel is situated on an "immediate basis".

➤ **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, 2019.

➤ **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, not 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, Mrs. Sefali S. Bajaj, Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment. The Board of Directors recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting of the Company.

Mr. Shyamsunder V. Atre was appointed as Executive Director w.e.f. 31st October, 2016 for a period of two years. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13th November, 2018, approved his re-appointment, subject to the approval of the members of the Company, as Executive Director for a period of two years with effect from 31st October, 2018. Members are requested to approve the said appointment.

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 on 15th May, 2018, 31st July, 2018, 13th November, 2018 and 11th February, 2019. 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, Non-independent Directors and Independent Directors was carried out by all the Directors and the same was satisfactory.

➤ **Familiarization Program for Independent Directors**

The Management 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. Shedge	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