



# **GARWARE MARINE INDUSTRIES LIMITED**

**44<sup>TH</sup> ANNUAL REPORT  
2021-22**

<b>Board of Directors</b>	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
<b>Company Secretary</b>	Ms. Pallavi P. Shedge
<b>Chief Financial Officer</b>	Mrs. Vipulata S. Tandel
<b>Bankers</b>	IDBI Bank Ltd. Indian Overseas Bank
<b>Auditors</b>	Messrs. D. Kothary & Co., Chartered Accountant
<b>Registered Office</b>	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
<b>CIN</b>	L12235MH1975PLC018481
<b>Registrar &amp; Share Transfer Agent</b>	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 Forty Fourth Annual General Meeting (AGM) of the Members of Garware Marine Industries Limited will be held on **Thursday, 22<sup>nd</sup> September, 2022 at 11:30 A.M.**, through two-way Video Conference (VC) / Other Audio Visual Means (OVAM) facility organized by the Company, at the deemed venue of the Company's Registered office located at 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (West), Mumbai 400028 to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 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.
3. To consider and if thought fit, to pass with or without notification/s, the following as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Messrs. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years (02<sup>nd</sup> term) from the conclusion of ensuing 44<sup>th</sup> Annual General Meeting in the current year 2022 until the conclusion of the 49<sup>th</sup> annual general meeting of the company in the year 2027 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors on year to year basis."

### SPECIAL BUSINESS:

4. To consider the re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024) as Executive Director, for a period of two years with effect from 31<sup>st</sup> October, 2022 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 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 31<sup>st</sup> October, 2022, 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 and the Company Secretary 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 approve Material Related Party Transaction(s) with GLOBAL OFFSHORE SERVICES LIMITED and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and the Rules thereunder and pursuant to Regulations 2(1)(zc), 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Rules, if any, as amended from time to time, the consent of the Members be and is hereby accorded to continue with the existing "On-going" contract as detailed in the Explanatory Statement, with GLOBAL OFFSHORE SERVICES LIMITED (GOSL), a related party of the GARWARE MARINE INDUSTRIES LIMITED ("the Company") for an aggregate value of upto Rs. 300 Lakhs per financial year.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient in its absolute discretion, to give effect to this resolution and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or considered in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Pallavi P. Shedge  
Company Secretary