



# GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

Regd. Office: 03<sup>rd</sup> Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001

Phone: 022 35481800; Email: investorredressal@garwaremarine.com; Website: www.garwaremarine.com

## NOTICE

**NOTICE** is hereby given that the Forty Sixth Annual General Meeting (AGM) of the Members of Garware Marine Industries Limited will be held on **Thursday, 26<sup>th</sup> September, 2024** at **1:30 P.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 03<sup>rd</sup> Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001 to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 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: 00198146) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. 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, 2024 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, 2024, 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."

By Order of the Board of Directors

Pallavi Prakash  
Shedge

Digitally signed by Pallavi Prakash  
Shedge  
**Pallavi P. Shedge**  
Company Secretary

### Registered Office:

03<sup>rd</sup> Floor, Prospect Chambers,  
D.N.Road, Fort, Mumbai-400001  
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**Date :** 06<sup>th</sup> August, 2024

**Place:** Mumbai



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## NOTES:

### GENERAL INFORMATION

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the List Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 46<sup>th</sup> AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 46<sup>th</sup> AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 46<sup>th</sup> AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 46<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 46<sup>th</sup> AGM.
3. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 46<sup>th</sup> AGM and Annual Report for the financial year ended March 31, 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at [www.garwaremarine.com](http://www.garwaremarine.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of Central Depository Services India Ltd (CDSL) at the link [www.evotingindia.com](http://www.evotingindia.com). Since the 46<sup>th</sup> AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members participating in 46<sup>th</sup> AGM in respect of the business to be transacted in the said meeting through VC/ OAVM facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
5. In case the shareholder's e-mail ID is already registered with the Company / BIGSHARE SERVICES PRIVATE LIMITED (the Registrar and Transfer Agent) / Depositories, log in details for e-voting shall be sent on the registered e-mail address of the Shareholder.
6. The Members can join the 46<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 46<sup>th</sup> AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders



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(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members participating in the 46<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/ RTA/ Depositories, he/ she may do so by sending a duly signed request letter to BIGSHARE SERVICES PRIVATE LIMITED, by providing Folio No. and Name of shareholder at (UNIT: Garware Marine Industries Limited), S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai 400093, Tel: 022 62638200, e-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com).
9. In the case of shares held in Demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the Demat account as per the process followed and advised by the DP.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM (Item No. 2), nature of his/her expertise in specific functional areas, names of companies in which he holds Directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.
11. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company at [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com) for inspection of the said documents.
12. With effect from April 01, 2019, in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to BIGSHARE SERVICES PRIVATE LIMITED.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to BIGSHARE SERVICES PRIVATE LIMITED. Members holding shares in dematerialized form may contact their respective DP for availing this facility.
15. Mr. Taher Sapatwala, Practicing Company Secretary (Membership No. FCS 8029 & C.P No.16149) is appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.



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16. The Chairman shall, at the 46<sup>th</sup> AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the 46<sup>th</sup> AGM but have not cast their votes by availing the remote e-Voting facility.
17. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.garwaremarine.com and on the website of CDSL www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited. The Scrutinizer's decision on the validity of the votes cast through E-voting shall be final.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- The Company has fixed Wednesday, 18<sup>th</sup> September, 2024, as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, Member's 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 e-voting module shall be disabled by CDSL for voting thereafter.

EVSN – 240830054

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

Commencement of e-voting	Monday, 23 <sup>rd</sup> September, 2024 at 10.00 a.m.
End of e voting	Wednesday, 25 <sup>th</sup> September, 2024 at 5.00 p.m.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



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Following are the steps for e-Voting

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



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Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.



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Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<ul style="list-style-type: none"><li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li><li>Shareholders 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.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both 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 (v).</li></ul>

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN- 240830054 for the relevant GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.





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- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

## **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at [www.evotingindia.com](http://www.evotingindia.com) under shareholders/members login by using the remote e-voting credentials.
2. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast





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by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company's Registrar and Transfer Agents (RTA), BIGSHARE SERVICES PRIVATE LIMITED at [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com) (Contact person: Mr. Lawoo Keluskar).
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company's Registrar and Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED at [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com) (Contact person: Mr. Lawoo Keluskar).
3. The company/ RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

In case you 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

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

### **ITEM NO. 3**

Mr. Shyamsunder V. Atre was re-appointed as Executive Director w.e.f. 31st October, 2022 for a period of two years, upon approval of the Members in the Annual General Meeting held on 22<sup>nd</sup> September, 2022.

Mr. Shyamsunder V. Atre is an Electrical Engineer and has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour. Taking into consideration his contributions, part and potentially in future, as also his expertise, his continued association with the Company is not only recommended but also required. On the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 06<sup>th</sup> August, 2024, 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 31<sup>st</sup> October, 2024.



# GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

Regd. Office: 03<sup>rd</sup> Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001

Phone: 022 35481800; Email: investorredressal@garwaremarine.com; Website: www.garwaremarine.com

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

Sr. No.	Particulars of Remuneration	Remuneration per annum w.e.f. 31st October, 2024
1	Salary	14,73,360
2	Monetary Value of Perquisites	-
3	Bonus	-
4	Contribution to PF	-
5	Pension	-
6	Stock Option	-
7	Severance Fees	-
8	Sitting Fees	-
	<b>Total</b>	<b>14,73,360</b>
9	<b>Perquisites:</b> 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:  (i) Reimbursement of entertainment expenses actually incurred by him in the course of business of the Company. (ii) Reimbursement of travelling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.	
10	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.	

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.

A brief profile of Mr. Shyamsunder V. Atre and the details 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 form 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 the agreement between the Company and Mr. Atre and other documents will be available for inspection on the website of the Company [www.garwaremarine.com](http://www.garwaremarine.com) till 26<sup>th</sup> September, 2024.

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**.



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## 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. Shyamsunder V. Atre
Date of Birth	11/02/1971	02/11/1944
DIN	00019816	01893024
Date of appointment / re-appointment	24/05/1993	31/10/2022 (re-appointment as Executive Director for 2 years).
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj Non - Executive Director	-
Qualification	MBA	B.E. (Electrical)
Experience in specific function area	Industrialist.	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"><li>• Global Offshore Services Limited</li><li>• Garware Goa Nets Limited</li><li>• Universal Investment Services Private Limited</li><li>• Shesu Trading and Investment Co. Private Limited</li><li>• Masu Trading and Investment Company Private Limited</li><li>• Mauve Trading Company Private Limited</li><li>• Adsu Trading and Investment Company Private Limited</li><li>• Garware Offshore International Services Pte Limited</li></ul>	<ul style="list-style-type: none"><li>• Garware Goa Nets Limited</li><li>• D.S.G. Ship Services Private Limited</li></ul>
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	1	Nil
Shareholding, if any, in the Company	2,10,229 equity Shares	1,000 equity Shares
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board and Committee Meetings.	As stated in Explanatory Statement
Remuneration last drawn	Nil	Rs. 14,73,360/- (per annum)



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

(Rs. In lakhs)

Sr. No.	Garware Marine Industries Limited	
1	<b>General Information:</b> Nature of Industry Date or expected date of commencement of commercial productions.	Ship Repairs. Not Applicable.
2	<b>Financial Performance:</b> Total Revenue Loss for the year	Rs. 71.21 Rs. 6.81
3	Foreign Investment or Collaboration	Not Applicable.
4	<b>Information about the appointee:</b> Background details Past Remuneration Recognition or awards Job profile & his suitability Remuneration proposed	As above As above Nil As above As above
5	Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person.	The proposed remuneration is 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 or managerial personnel.
7	Reason for inadequate profit.	Competition from other repair outfits/ reduction in "repair budgets" of customers.
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 client.



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## 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.	-	-	-

**By Order of the Board of Directors**

Pallavi Prakash Shedge  
Digitally signed by  
Pallavi Prakash Shedge  
Date: .....  
**Pallavi P. Shedge**  
Company Secretary

Registered Office:  
03<sup>rd</sup> Floor, Prospect Chambers,  
D.N.Road, Fort, Mumbai-400001  
CIN: L12235MH1975PLC018481  
Date : 06<sup>th</sup> August, 2024  
Place : Mumbai