

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24364024
Corp. Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24234000 Fax: +91-22-24362764
CIN NO: L12235MH1975PLCO18481

29.11.2019

To,
BSE Ltd.
02nd Floor, P.J. Towers
Dalal Street, Mumbai
400023

Scrip Code:509563
Ref. : Board Meeting dated 05th November, 2019.

Sir/ Madam,

Subject: Disclosure with respect to Related Party Transactions of the Company for the half year ended September 30, 2019.

Ref.: Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Pursuant to Regulations 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosures of related party transactions of the Company for the half year ended September 30, 2019 (from 01.04.2019 to 30.09.2019).

The above information is also hosted on the website of the Company. (www.garwaremarine.com).
Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Garware Marine Industries Limited


Pallavi P. Shedge
Company Secretary & Compliance Officer
A29787



Encl: as above



Email: secretarial@garwaremarine.com / garware.marine@gmail.com / investorredressal@garwaremarine.com / gmlmum@gmail.com
Website: www.garwaremarine.com

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

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Following are the Related Party Transactions pursuant to Section 188(1) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A.

| Sr No | Name of Related Party | Transaction defined u/s. 188 of Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | |
|-------|----------------------------------|--|---|--------------|
| | | Availing / rendering of services | Investment in shares/ loans granted and guarantee(s) issued | Remuneration |
| 1 | Global Offshore Services Limited | Upto Rs. 3.00 crores per annum | - | - |

Nature of Transaction: Commercial contract in the ordinary course of business for providing of repairs services to Vessels.

B. Related Party Transactions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (not covered under section 188 of Companies Act, 2013)


| Sr. No. | Name of Related Party | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
|---------|--|---|
| | | Nature |
| 1 | Mr. Aditya A. Garware Chairman & Non-Executive Director | Sitting Fees for attending meetings of: ➤ Board of Directors ➤ Audit Committee ➤ Nomination & Remuneration Committee |
| 2 | Mrs. Shefali S. Bajaj Non-Executive Director | Sitting Fees for attending Board Meeting |
| 3 | Mr. Shyamsunder V. Atre Executive Director (KMP) | Remuneration |
| 4 | Ms. Pallavi P. Shedge Company Secretary (KMP) | Salary |
| 5 | Mrs. Vipulata S. Tandel, Chief Financial Officer (KMP) | Salary |

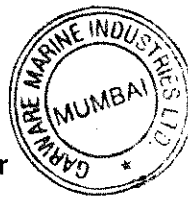
C. Other: Transaction with Independent Directors.

Sitting fees paid to attend Board and Committee Meeting to the following mentioned Independent Directors:

Mr. Rajiv S. Khanna
Mr. Sanjay V. Chinai
Mr. Vikas D. Sadarangani

For Garware Marine Industries Limited


Pallavi P. Shedge
Company Secretary & Compliance Officer
A29787



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Following are the Related Party Transactions of the Company for the period 01/04/2019 to 30/09/2019.

| Sr. No. | Name of Related Party | Nature | Amount of transaction made during the period 01/04/2019 to 30/09/2019 |
|---------|--|---|---|
| 1 | Global Offshore Services Limited | Rendering ship repair services | 54,85,956 |
| 2 | Mr. Aditya A. Garware Chairman & Non-Executive Director | Sitting Fees for attending meetings of ➤ Board of Directors ➤ Audit Committee | 14,500 3,000 |
| 3 | Mrs. Shefali S. Bajaj Non-Executive Director | Sitting Fees for attending Board Meeting | 7,250 |
| 4 | Mr. Shyamsunder V. Atre Executive Director (KMP) | Remuneration | 7,36,680 |
| 5 | Ms. Pallavi P. Shedge Company Secretary (KMP) | Salary | 3,58,024 |
| 6 | Mrs. Vipulata S. Tandel, Chief Financial Officer (KMP) | Salary | 1,79,440 |
| | Total | | 67,84,850 |

Sitting fees paid to independent Directors:

| Sr. No. | Name of Director | Sitting Fees to 01/04/2019 to 30/09/2019 |
|---------|--|--|
| 1 | Mr. Sanjay V. Chinai, Independent Director | 17,500 |
| 2 | Mr. Rajiv S. Khanna, Independent Director | 14,500 |
| 3 | Mr. Vikas D. Sadarangani, Independent Director | 17,500 |

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Pallavi P. Shedge
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