



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

Regd. Office: 03rd 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 Extra Ordinary General Meeting (EGM) of the Members of Garware Marine Industries Limited will be held on **Friday, 16th May, 2025 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 03rd Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001 to transact the following business

SPECIAL BUSINESS:

Item No. 1: To increase the threshold of loans/ guarantees, provision of securities and making of investments in securities under section 186 of the Companies Act, 2013:

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

."RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give/issue any guarantee(s) or provide security, in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (including Related Parties) from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, upto an amount of Rs. 100 Crores (Rs. One Hundred Crores Only), in excess of limit prescribed under Section 186(2) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, providing guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate"

Item No. 2: To approve transactions under Section 185 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to provide a "Corporate Guarantee" on behalf of GLOBAL OFFSHORE SERVICES LIMITED (GOSL), being an entity with common Director and Promoters, interested or deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Companies Act, 2013, of an aggregate amount upto Rs. 40 Crores (upto Rs. Forty Crores Only), in their absolute discretion deemed beneficial and in the best interest of the Company, provided that such "Corporate Guarantee" is to be given to a Lender, for a tenure of upto 7 years (may be extended on mutual agreement), for such loan which is to be utilized by GLOBAL OFFSHORE SERVICES LIMITED, ("the borrowing company") for expansion of its principal business activities.



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Item No.3: To consider and approve Material Related Party Transaction(s) with GLOBAL OFFSHORE SERVICES LIMITED.

To consider and if thought fit, to pass with or without modification(s), 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 provide:

1. “Corporate Guarantee” upto Rs. 40 Crores (Rs. Forty Crores Only) on behalf of GLOBAL OFFSHORE SERVICES LIMITED, for a loan to be availed by them for a tenure of upto 7 years (may be extended on mutual agreement); and
2. to charge GLOBAL OFFSHORE SERVICES LIMITED, annual guarantee commission of up to 0.75% p.a. plus applicable GST on the said value of the Corporate Guarantee.

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.

By Order of the Board of Directors

**Pallavi P. Shedge
Company Secretary**

Registered Office:

03rd Floor, Prospect Chambers,
D.N.Road, Fort, Mumbai-400001
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Date : 22nd April, 2025

Place: Mumbai

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, 28 December, 2022 and 19 September, 2024 (collectively referred to as “MCA Circulars”) allowing, inter-alia, conducting of EGMs through Video Conferencing/Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2025, 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



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("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 Extra Ordinary General Meeting (EGM) 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 EGM 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 EGM. 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 EGM through VC/ OAVM facility and e-Voting during the EGM.
3. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the EGM 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, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services India Ltd (CDSL) at the link www.evotingindia.com. Since the EGM 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 EGM 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 EGM 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 EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (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 EGM without restriction on account of first come first served basis.
7. The attendance of the Members participating in the EGM 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.



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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. 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 for inspection of the said documents.
11. 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.
12. 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.
13. 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.
14. 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.
15. The Chairman shall, at the EGM, 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 EGM but have not cast their votes by availing the remote e-Voting facility.
16. 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 Friday, 09th May, 2025, 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.

EVSU – 250422006

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

Commencement of e-voting	Tuesday, 13 rd May, 2025 at 10.00 a.m.
End of e voting	Thursday, 15 th May, 2025 at 5.00 p.m.



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- 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.

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 9th 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">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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service



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	<p>Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: https://eservices.nsd.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.</p>



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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.
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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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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 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.**
- i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on "Shareholders" module.
 - 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. Shareholders 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 on an earlier e-voting of any company, then your existing password is to be used.
 - vi. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence



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	number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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">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).

- (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- 250422006 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.
- (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 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.
- 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at 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 EGM. However, they will not be eligible to vote at the EGM.
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 at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 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 EGM 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 EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast 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 (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 (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, under help section or write an email to 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 or call 1800225533.



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) AND SECTION 110 OF THE COMPANIES ACT, 2013.

ITEM NO. 1

To increase the threshold of loans/ guarantees, provision of securities and making of investments in securities under section 186 of the Companies Act, 2013:

Global Offshore Services Limited (GOSL) an entity with common Director and Promoters, has decided to take a loan of upto Rs. 40 Crores (Rs. Forty Crores Only) for a tenure of upto 7 years (may be extended on mutual agreement), to acquire a Vessel for expansion of the Company's business from a lender wherein, according to one of the conditions of the loan agreement, Garware Marine Industries Limited (as a Major Shareholder of GOSL) will provide a "Corporate Guarantee" upto Rs. 40 Crores (Rs. Forty Crores Only) for a tenure of upto 7 years (may be extended on mutual agreement).

Members may note that pursuant to Section 186 (2) of the Companies Act, 2013 ("Act"), the Company can give loans or give any guarantees or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by "Special Resolution" passed at the general meeting.

In view of the above, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of Special Resolution, upto a limit of Rs. 100 Crores to give loans/ to provide guarantees or to provide any security in connection with any loan to any other body corporate or person and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, out of which the Company will provide "Corporate Guarantee" on behalf of "GLOBAL OFFSHORE SERVICES LIMITED" for a loan to be availed by them, as mentioned in the above para 1. The said proposal is in the interest of the Company especially since GOSL is the primary customer of the Company and an increase in fleet size of GOSL should "translate" into an increase in revenues from repairs and services to be provided to the said Fleet. The Board in its meeting dated 22nd April, 2025, recommended the Resolution as set out at Item No. 2 for the approval of the members of the Company as "Special Resolution".

Additionally, Garware Marine will stand to earn Guarantee commission of up to 0.75% p.a on the amount of the Guarantee as well. Since Garware Marine Industries Limited does not have any debt outstanding, no additional approvals from Lenders would be required.

The Company and GOSL has following interested parties:

Sr. No.	Related Director*	Name of the Company	Relation
1	Mr. Aditya A. Garware Non- Executive Chairman	Global Offshore Services Limited	Promoter, Director
2	Mrs. Shefali S. Bajaj Non- Executive Director	Global Offshore Services Limited	Promoter
3	Mrs. Maneesha S. Shah**	Garware Marine Industries Limited	Promoter

*Mr. Aditya A. Garware is a brother of Mrs. Shefali S. Bajaj and Mrs. Maneesha S. Shah.**Mrs. Maneesha S. Shah is a Non-Executive Director at GOSL.

None of the Independent Directors or Key Managerial Personnel (Executive Director, Company Secretary and Chief Financial Officer) or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 2

To approve transactions under Section 185 of the Companies Act, 2013.

The Company may have to render support for the business requirements of an entity where Director(s) and Promoters of the Company are deemed to be interested, from time to time. However, owing to certain



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provisions contained in Section 185 of the Companies Act, 2013, the Company requires the consent of Members to extend financial assistance by way of "Corporate Guarantee" to an entity, GLOBAL OFFSHORE SERVICES LIMITED (GOSL), for a loan to be availed by them, required for business expansion activities.

The Board of Directors of the Company seek consent of the members of the Company through a "Special Resolution" pursuant to Section 185 of the Companies Act, 2013, to provide such support by way of issuance of a "Corporate Guarantee" on behalf of GOSL, in connection with the loan to be availed by them as part of their capital expenditure requirement to purchase a fixed asset for the expansion of business activities and other matters connected for their principal business activities.

The members may note that the Audit Committee and the Board of Directors have carefully evaluated the proposal to provide such "Corporate Guarantee" required to facilitate an increase in the principal business activities of GOSL.

The Board of Directors recommended the resolution given in this Notice as "Special Resolution".

Garware Marine Industries Limited does not have any debt outstanding and therefore, no additional approvals from Lenders would be required.

The Company and GOSL has following interested parties:

Sr. No.	Related Director*	Name of the Company	Relation
1	Mr. Aditya A. Garware Non- Executive Chairman	Global Offshore Services Limited	Promoter, Director
2	Mrs. Shefali S. Bajaj Non- Executive Director	Global Offshore Services Limited	Promoter
3	Mrs. Maneesha S. Shah**	Garware Marine Industries Limited	Promoter

*Mr. Aditya A. Garware is a brother of Mrs. Shefali S. Bajaj and Mrs. Maneesha S. Shah. **Mrs. Maneesha S. Shah is a Non-Executive Director of GOSL.

None of the Independent Directors or Key Managerial Personnel (Executive Director, Company Secretary and Chief Financial Officer) or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder shall not vote to approve the Resolution under Item No.2.

ITEM NO. 3

To consider and approve Material Related Party Transaction(s) with GLOBAL OFFSHORE SERVICES LIMITED.

Pursuant to Section 188 of the Companies Act, 2013 and further Amendment No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 to Notification No. SEBI/LAD-NRO/GN/2021/55 dated November 9, 2021, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations'), effective from 01st April, 2022, the material related party transaction will require to be approved by the Members of the Company by means of "Special Resolution".

The aforesaid amendment in the Regulation 23 of the Listing Regulations stipulates that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.



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The details of the Material Related Party Transaction is as follows:

Sr. No.	Name of Related Party	Transaction defined u/s. 188 of Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at arms-length basis.
		Investment in shares/ loans granted or guarantee(s) issued
1	Global Offshore Services Limited (GOSL)	1) Issuance of "Corporate Guarantee" upto Rs. 40 Crores on behalf of GOSL, for the loan granted to GOSL by a Lender. 2) Charging GOSL a "Guarantee Commission" of up to 0.75% p.a on the Guarantee amount till the full loan is repaid by GOSL.

Nature of Transaction: To provide "Corporate Guarantee" on behalf of GOSL to a lender against a loan to be availed by GOSL for its principal business activities – to purchase a fixed asset and Charging GOSL a Guarantee Commission of up to 0.75% p.a on the Guarantee amount till the full loan is repaid by GOSL.

- Tenure of the Transactions: Upto 7 years (may be extended on mutual agreement).
- The percentage of the listed entity's annual turnover, for the immediately preceding financial year: More than 10% (major income) of the Company's annual turnover.
- Justification as to why the RPT is in the interest of the listed entity:
 1. The Company is engaged in providing ship repair services to GOSL, "round the clock".
 2. Majority of revenue of the Company accrues from the related party.
 3. With the expansion of GOSL's fleet, the extent of repairs and services provided to the Customer will only increase and therefore this will have a positive effect on the Revenue and the profitability of the Company.

The Company and GOSL has following interested parties:

Sr. No.	Related Director*	Name of the Company	Relation
1	Mr. Aditya A. Garware Non- Executive Chairman	Global Offshore Services Limited	Promoter, Director
2	Mrs. Shefali S. Bajaj Non- Executive Director	Global Offshore Services Limited	Promoter
3	Mrs. Maneesha S. Shah**	Garware Marine Industries Limited	Promoter

*Mr. Aditya A. Garware is a brother of Mrs. Shefali S. Bajaj and Mrs. Maneesha S. Shah. **Mrs. Maneesha S. Shah is a Non-Executive Director of GOSL.

None of the Independent Directors or Key Managerial Personnel (Executive Director, Company Secretary and Chief Financial Officer) or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder shall not vote to approve the Resolution under Item No.3.

By Order of the Board of Directors

Pallavi P. Shedge
Company Secretary

Registered Office:

03rd Floor, Prospect Chambers,
D.N.Road, Fort, Mumbai-400001
CIN: L12235MH1975PLC018481

Date : 22nd April, 2025

Place: Mumbai