



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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FY 2023-24

FAMILIARISATION PROCESS FOR INDEPENDENT DIRECTOR

Pursuant to the requirements of Regulations 25 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall undertake initiatives to familiarize its Independent Directors with the Company, including their roles, rights, and responsibilities, the nature of the industry in which the Company operates, and its business model, among other relevant aspects.

Such familiarization programmes, conducted from time to time, are designed to provide Independent Directors with a comprehensive understanding of the Company's business operations, management structure and the regulatory environment in which the Company functions, as well as other pertinent matters.

FAMILIARISATION PROCESS

The members of the Board of Directors are granted full access to all information pertaining to the Company. The Company periodically apprises the Board members of their roles and responsibilities through the following measures:

1. Upon their appointment, the Independent Directors were duly apprised of their statutory duties, roles, and responsibilities in accordance with applicable laws and regulations. They were also provided with comprehensive information regarding the Company's key policies, including, inter alia, the Directors' and Officers' Liability policy, the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, and the applicable disclosure obligations.
2. At the time of onboarding a newly appointed Independent Director, Mr. Piyush V. Patel (appointed w.e.f. 27th March, 2024), a comprehensive discussion led to familiarize him with the Company's business model, operational framework, management structure, and other key aspects. The Director is also briefed on ongoing matters and discussions from recent Board meetings, enabling him to contribute effectively and meaningfully in subsequent Board deliberations.

The Company ensures that all Directors are regularly apprised of its operations and key developments that may impact its performance and human resources. This is accomplished through periodic presentations at Board meetings. Such presentations typically include, among other matters, an overview of the industry in which the Company operates, its strategic plans, associated risks and the corresponding risk management framework, financial flows, human resource policies, and any other information deemed necessary for informed decision-making by the Directors.

The members of the Board are periodically apprised of applicable regulatory amendments and other significant developments. The Independent Directors have also been provided with a comprehensive overview of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Ministry of Corporate Affairs, including any statutory modifications, amendments, or re-enactments thereof for the time being in force.

The Independent Directors also convened a meeting on 7th February 2024 to review the Company's overall performance, as well as to evaluate the performance of the Directors.

The total Independent Directors of the Company during the end of FY 2023-24 are as follows:

Mr. Sanjay V. Chinai
Mr. Vikas D. Sadarangani
Mr. Piyush V. Patel

FAMILIARISATION PROGRAM DURING FY 2023-24

Sr. No.	Subject Matter of discussion*	No. of Hours spent by Independent Directors and the Board
1	Business Plan/ Performance Reviews	3hrs
2	Legal / Regulatory Updates	2hrs

*Discussions during the FY 2023-24 through committee meetings, Board meetings and Independent Directors meeting and through any other mode of discussion.