



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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FY 2024-25

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.

A Directors Familiarization Program is an essential initiative designed to help members of a company's board gain a deeper understanding of the organization's operations, regulatory environment, and strategic objectives. The primary purpose of such a program is to enable directors to perform their roles more effectively. By becoming well-acquainted with the company's business model, key risks, financial structure, and governance practices, directors are better equipped to make informed decisions, provide meaningful oversight, and contribute constructively to board discussions.

Familiarization Program plays a crucial role in strengthening corporate governance. By equipping directors with the knowledge and insights they need, it ensures that the board functions efficiently, upholds accountability, and drives the organization toward sustainable growth.

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 briefed on their statutory duties, roles, and responsibilities in accordance with applicable laws and regulations. They were also provided with comprehensive information on 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 relevant disclosure requirements.
2. At the time of onboarding a newly appointed Independent Director, a comprehensive orientation is conducted to familiarize him with the Company's business model, operational framework, management structure, and other key aspects of its operations. The Director is also briefed on ongoing matters and key discussions from recent Board meetings, thereby enabling him to contribute effectively and meaningfully to 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 discussions at Board meetings. Such discussions 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 4th February 2025 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 2024-25 are as follows:

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

FAMILIARISATION PROGRAM DURING FY 2024-25

Sr. No.	Subject Matter of discussion*	No. of Hours spent by Independent Directors and the Board
1	Business Plan/ Performance Reviews/ Risks/ Financial Distress.	2hrs
2	Legal / Regulatory Updates.	1.5hrs

*Discussions during the FY 2024-25 through committee meetings, Board meetings and Independent Directors meeting and through any other mode of discussion.