

**GARWARE MARINE INDUSTRIES LIMITED**

**CIN: L12235MH1975PLC018481**

**Regd. Office: 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (West), Mumbai - 400 028**

**Phone: 022 24234000; Fax: 022 24362764; Email: investorredressal@garwaremarine.com; Website: www.garwaremarine.com**

**CORPORATE GOVERNANCE REPORT FOR MARCH, 2023 QUARTER**

**GENERAL INFORMATION ABOUT THE COMPANY**

SCRIP CODE	509563
ISIN	INE925D01014
NAME OF THE ENTITY	GARWARE MARINE INDUSTRIES LIMITED
DATE OF START OF FINANCIAL YEAR	01-04-2022
DATE OF END OF FINANCIAL YEAR	31-03-2023
REPORTING QUARTER	QUARTERLY
DATE OF REPORT	31-03-2023
RISK MANAGEMENT COMMITTEE	NOT APPLICABLE
MARKET CAPITALIZATION AS PER IMMEDIATE PREVIOUS FINANCIAL YEAR	ANY OTHER

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**COMPOSITION OF BOARD**

SR. NO.	TITLE	NAME OF THE DIRECTOR	PAN	DIN	CATEGORY 1 OF DIRECTOR	CATEGORY 2 OF DIRECTOR	DATE OF BIRTH	WHETHER SPECIAL RESOLUTION PASSED	DATE OF PASSING SPECIAL RESOLUTION	INITIAL DATE OF APPOINTMENT	DATE OF REAPPOINTMENT	TENURE OF DIRECTOR IN MONTHS	NO OF DIRECTORSHIPS IN LISTED ENTITIES INCLUDING THIS	NO OF INDEPENDENT DIRECTORSHIP IN LISTED ENTITIES INCLUDING THIS	NO OF MEMBERSHIP IN AUDIT AND STAKEHOLDER COMMITTEE INCLUDING THIS	NO OF POST OF CHAIRMANSHIP IN AUDIT AND STAKEHOLDER COMMITTEE INCLUDING THIS
1	MR.	Aditya A. Garware	AARPG3746Q	00019816	NON EXECUTIVE - NON INDEPENDENT DIRECTOR	CHAIRPERSON	11-02-1971	NA	NA	24-05-1993	NA	NA	2	0	3	0
2	MRS.	Shefali S. Bajaj	AEGPB9057C	00019816	NON EXECUTIVE - NON INDEPENDENT DIRECTOR	NOT APPLICABLE	08-03-1969	NA	NA	05-11-2014	NA	NA	1	0	0	0
3	MR.	Shyamsunder V. Atre	ABEPA7886R	01893024	EXECUTIVE DIRECTOR	NOT APPLICABLE	02-11-1944	NA	NA	31-10-2010	NA	NA	1	0	1	0
4	MR.	Rajiv S. Khanna	ACBPK7819E	02855080	NON EXECUTIVE - INDEPENDENT DIRECTOR	NOT APPLICABLE	04-01-1972	YES	11-09-2018	19-12-2014	01-04-2019	60	1	1	0	0
5	MR.	Sanjay V. Chinai	AAAPC6848E	00245418	NON EXECUTIVE - INDEPENDENT DIRECTOR	NOT APPLICABLE	27-04-1971	YES	25-09-2020	15-10-2015	15-10-2020	60	1	1	2	1
6	MR.	Vikas D. Sadarangani	AAOPS5650C	07657018	NON EXECUTIVE - INDEPENDENT DIRECTOR	NOT APPLICABLE	22-02-1970	YES	28-09-2021	26-11-2016	26-11-2021	60	1	1	2	1

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**AUDIT COMMITTEE DETAILS**

WHETHER THE AUDIT COMMITTEE HAS REGULAR CHAIRMAN						YES
SR. NO.	DIN	NAME OF COMMITTEE MEMBER	CATEGORY 1 OF DIRECTOR	CATEGORY 2 OF DIRECTOR	DATE OF APPOINTMENT	DATE OF CESSATION
1	00245418	SANJAY V. CHINAI	NONEXECUTIVE - INDEPENDENT DIRECTOR	CHAIRPERSON	15-10-2015	-
2	00019816	ADITYA A. GARWARE	NONEXECUTIVE - NONINDEPENDENT DIRECTOR	MEMBER	24-05-1993	-
3	07657018	VIKAS D. SADARANGANI	NONEXECUTIVE - INDEPENDENT DIRECTOR	MEMBER	26-11-2016	-

**NOMINATION & REMUNERATION COMMITTEE**

WHETHER THE NOMINATION & REMUNERATION COMMITTEE HAS REGULAR CHAIRMAN						YES
SR. NO.	DIN	NAME OF COMMITTEE MEMBER	CATEGORY 1 OF DIRECTOR	CATEGORY 2 OF DIRECTOR	DATE OF APPOINTMENT	DATE OF CESSATION
1	00245418	SANJAY V. CHINAI	NONEXECUTIVE - INDEPENDENT DIRECTOR	CHAIRPERSON	15-10-2015	-
2	00019816	ADITYA A. GARWARE	NONEXECUTIVE - NONINDEPENDENT DIRECTOR	MEMBER	24-05-1993	-
3	02855080	RAJIV S. KHANNA	NONEXECUTIVE - INDEPENDENT DIRECTOR	MEMBER	19-12-2014	-

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

WHETHER THE STAKEHOLDERS COMMITTEE HAS REGULAR CHAIRMAN						YES
SR. NO.	DIN	NAME OF COMMITTEE MEMBER	CATEGORY 1 OF DIRECTOR	CATEGORY 2 OF DIRECTOR	DATE OF APPOINTMENT	DATE OF CESSATION
1	07657018	VIKAS D. SADARANGANI	NONEXECUTIVE - INDEPENDENT DIRECTOR	CHAIRMAN	26-11-2016	-
2	00019816	ADITYA A. GARWARE	NONEXECUTIVE - NONINDEPENDENT DIRECTOR	MEMBER	24-05-1993	-
3	00245418	SANJAY V. CHINAI	NONEXECUTIVE - INDEPENDENT DIRECTOR	MEMBER	15-10-2015	-
3	01893024	SHYAMSUNDER V. ATRE	EXECUTIVE DIRECTOR	MEMBER	31-10-2010	-

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**MEETING OF BOARD OF DIRECTORS**

SR. NO.	DATE OF MEETING	MAXIMUM GAP BETWEEN ANY 2 BOARD MEETINGS	NOTE FOR NOT PROVIDING DATE	WHETHER REQUIREMENT OF QUORUM MET	NO. OF DIRECTORS PRESENT	NO. OF INDEPENDENT DIRECTORS PRESENT
1	09-11-2022	-	-	YES	6	3
2	10-02-2023	92	-	YES	6	3

**COMMITTEE MEETINGS**

SR. NO.	DATE OF MEETING	MAXIMUM GAP BETWEEN ANY 2 COMMITTEE MEETINGS	NOTE FOR NOT PROVIDING DATE	WHETHER REQUIREMENT OF QUORUM MET	NO. OF DIRECTORS PRESENT	NO. OF INDEPENDENT DIRECTORS PRESENT
<b>AUDIT COMMITTEE MEETING</b>						
1	09-11-2022	-	-	YES	3	2
2	10-02-2023	92	-	YES	3	2

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**RELATED PARTY TRANSACTIONS**

<b>SR. NO.</b>	<b>SUBJECT</b>	<b>COMPLIANCE STATUS</b>	<b>REMARK IF, STATUS IS NO</b>
1	WHETHER PRIOR APPROVAL OF AUDIT COMMITTEE OBTAINED.	YES	
2	WHETHER SHAREHOLDER APPROVAL OBTAINED FOR MATERIAL RPT.	YES	
3	WHETHER DETAILS OF RPT ENTERED INTO PURSUANT TO OMNIBUS APPROVAL HAVE BEEN REVIEWD BY THE AUDIT COMMITTEE.	YES	

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**COMPLIANCE AFFIRMATION**

SR. NO.	SUBJECT	COMPLIANCE STATUS	REMARK IF, STATUS IS NO
1	THE COMPOSITION OF BOARD OF DIRECTORS IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
2	THE COMPOSITION OF THE AUDIT COMMITTEES IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
3	THE COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEES IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
4	THE COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEES IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
5	THE COMPOSITION OF THE RISK MANAGEMENT COMMITTEES IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	NA	
6	THE COMMITTEE MEMBERS HAVE BEEN MADE AWARE OF THEIR POWERS, ROLE AND RESPONSIBILITIES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
7	THE MEETING OF THE BOARD OF DIRECTORS AND THE BOAVE MENTIONED COMMITTEES HAVE BEEN CONDUCTED IN THE MANNER AS SPECIFIED IN SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES	
8	THE REPORT AND / OR THE REPORT SUBMITTED IN THE PREVIOUS QUARTER HAS BEEN PLACED BEFORE THE BOARD OF DIRECTORS.	YES	
9	ANY COMMENT / OBSERVATION/ ADVICE OF BOARD OF DIRECTORS MAY BE MENTIONED HERE	NOTE	
	NOTE FOR THE ABOVE:	NA	

SR. NO.	SUBJECT	COMPLIANCE STATUS
1	NAME OF SIGNATORY	PALLAVI P. SHEDGE
2	DESIGNATION	COMPANY SECRETARY AND COMPLIANCE OFFICER

PLACE: MUMBAI

DATE:10-04-2023

ANNEXURE 1		
VI. AFFIRMATIONS		
SR	SUBJECT	COMPLIANCE STATUS (YES/NO)
1	THE COMPOSITION OF BOARD OF DIRECTORS IS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	YES
2	THE COMPOSITION OF THE FOLLOWING COMMITTEES IS IN TERMS OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 A. AUDIT COMMITTEE	YES
3	THE COMPOSITION OF THE FOLLOWING COMMITTEES IS IN TERMS OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES
4	THE COMPOSITION OF THE FOLLOWING COMMITTEES IS IN TERMS OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES
5	THE COMPOSITION OF THE FOLLOWING COMMITTEES IS IN TERMS OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.  D. RISK MANAGEMENT COMMITTEE (APPLICABLE TO THE TOP 1000 LISTED	NA
6	THE COMMITTEE MEMBERS HAVE BEEN MADE AWARE OF THEIR POWERS, ROLE AND RESPONSIBILITIES AS SPECIFIED IN SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES
7	THE MEETINGS OF THE BOARD OF DIRECTORS AND THE ABOVE COMMITTEES HAVE BEEN CONDUCTED IN THE MANNER AS SPECIFIED IN SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	YES
8	THIS REPORT AND/OR THE REPORT SUBMITTED IN THE PREVIOUS QUARTER HAS BEEN PLACED BEFORE BOARD OF DIRECTORS.	YES
9	<b>ANY COMMENTS/OBSERVATIONS/ADVICE OF BOARD OF DIRECTORS MAY BE MENTIONED HERE:</b>	

ANNEXURE 1		
SR	SUBJECT	COMPLIANCE STATUS
1	NAME OF SIGNATORY	PALLAVI P. SHEDGE
2	DESIGNATION	COMPANY SECRETARY AND COMPLIANCE OFFICER

ANNEXURE II			
ANNEXURE II TO BE SUBMITTED BY LISTED ENTITY AT THE END OF THE FINANCIAL YEAR (FOR THE WHOLE OF FINANCIAL YEAR)			
I. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS			
SR	ITEM	COMPLIANCE STATUS (YES/NO/NA)	WEB ADDRESS
1	DETAILS OF BUSINESS	YES	www.garwaremarine.com
2	TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS	YES	www.garwaremarine.com
3	COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS	YES	www.garwaremarine.com
4	CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL	YES	www.garwaremarine.com
5	DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY	YES	www.garwaremarine.com
6	CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS	YES	www.garwaremarine.com
7	POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS	YES	www.garwaremarine.com
8	POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES	NA	
9	DETAILS OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS	NA	
10	CONTACT INFORMATION OF THE DESIGNATED OFFICIALS OF THE LISTED ENTITY WHO ARE RESPONSIBLE FOR ASSISTING AND HANDLING INVESTOR GRIEVANCES	YES	www.garwaremarine.com
11	EMAIL ADDRESS FOR GRIEVANCE REDRESSAL AND OTHER RELEVANT DETAILS	YES	www.garwaremarine.com
12	FINANCIAL RESULTS	YES	www.garwaremarine.com
13	SHAREHOLDING PATTERN	YES	www.garwaremarine.com
14	DETAILS OF AGREEMENTS ENTERED INTO WITH THE MEDIA COMPANIES AND/OR THEIR ASSOCIATES	NA	
15	SCHEDULE OF ANALYST OR INSTITUTIONAL INVESTOR MEET AND PRESENTATIONS MADE BY THE LISTED ENTITY TO ANALYSTS OR INSTITUTIONAL INVESTORS SIMULTANEOUSLY WITH SUBMISSION TO STOCK EXCHANGE	NA	
16	NEW NAME AND THE OLD NAME OF THE LISTED ENTITY	YES	www.garwaremarine.com
17	ADVERTISEMENTS AS PER REGULATION 47 (1)	NA	
18	CREDIT RATING OR REVISION IN CREDIT RATING OBTAINED	NA	
19	SEPARATE AUDITED FINANCIAL STATEMENTS OF EACH SUBSIDIARY OF THE LISTED ENTITY IN RESPECT OF A RELEVANT FINANCIAL YEAR	NA	
20	WHETHER COMPANY HAS PROVIDED INFORMATION UNDER SEPARATE SECTION ON ITS WEBSITE AS PER REGULATION 46(2)	NA	
21	MATERIALITY POLICY AS PER REGULATION 30	NA	
22	DIVIDEND DISTRIBUTION POLICY AS PER REGULATION 43A (AS APPLICABLE)	NA	
23	IT IS CERTIFIED THAT THESE CONTENTS ON THE WEBSITE OF THE LISTED ENTITY ARE CORRECT	YES	www.garwaremarine.com
24	DISCLOSURE OF NOTES ON WEBSITE IN TERMS OF LISTING REGULATIONS EXPLANTORY [TEXT BLOCK]		



**ANNEXURE II**

<b>II. ANNUAL AFFIRMATIONS</b>			
SR	PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
1	INDEPENDENT DIRECTOR(S) HAVE BEEN APPOINTED IN TERMS OF SPECIFIED CRITERIA OF 'INDEPENDENCE' AND/OR 'ELIGIBILITY'	16(1)(b) & 25(6)	YES
2	BOARD COMPOSITION	17(1), 17(1A) & 17(1B)	YES
3	MEETING OF BOARD OF DIRECTORS	17(2)	YES
4	QUORUM OF BOARD MEETING	17(2A)	YES
5	REVIEW OF COMPLIANCE REPORTS	17(3)	YES
6	PLANS FOR ORDERLY SUCCESSION FOR APPOINTMENTS	17(4)	NA
7	CODE OF CONDUCT	17(5)	YES
8	FEES/COMPENSATION	17(6)	YES
9	MINIMUM INFORMATION	17(7)	YES
10	COMPLIANCE CERTIFICATE	17(8)	YES
11	RISK ASSESSMENT & MANAGEMENT	17(9)	NA
12	PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS	17(10)	YES
13	RECOMMENDATION OF BOARD	17(11)	YES
14	MAXIMUM NUMBER OF DIRECTORSHIPS	17A	YES
15	COMPOSITION OF AUDIT COMMITTEE	18(1)	YES
16	MEETING OF AUDIT COMMITTEE	18(2)	YES
17	COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE	19(1) & (2)	YES
18	QUORUM OF NOMINATION AND REMUNERATION COMMITTEE MEETING	19(2A)	YES
19	MEETING OF NOMINATION AND REMUNERATION COMMITTEE	19(3A)	YES
20	COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE	20(1), 20(2) & 20(2A)	YES
21	MEETING OF STAKEHOLDERS RELATIONSHIP COMMITTEE	20(3A)	YES
22	COMPOSITION AND ROLE OF RISK MANAGEMENT COMMITTEE	21(1),(2),(3),(4)	NA
23	MEETING OF RISK MANAGEMENT COMMITTEE	21(3A)	NA
24	VIGIL MECHANISM	22	YES
25	POLICY FOR RELATED PARTY TRANSACTION	23(1),(1A),(5),(6),(7) & (8)	YES
26	PRIOR OR OMNIBUS APPROVAL OF AUDIT COMMITTEE FOR ALL RELATED PARTY TRANSACTIONS	23(2), (3)	YES
27	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS	23(4)	YES
28	DISCLOSURE OF RELATED PARTY TRANSACTIONS ON CONSOLIDATED BASIS	23(9)	YES
29	COMPOSITION OF BOARD OF DIRECTORS OF UNLISTED MATERIAL SUBSIDIARY	24(1)	NA
30	OTHER CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO SUBSIDIARY OF LISTED ENTITY	24(2),(3),(4),(5) & (6)	NA
31	ANNUAL SECRETARIAL COMPLIANCE REPORT	24(A)	YES
32	ALTERNATE DIRECTOR TO INDEPENDENT DIRECTOR	25(1)	NA
33	MAXIMUM TENURE	25(2)	YES
34	MEETING OF INDEPENDENT DIRECTORS	25(3) & (4)	YES
35	FAMILIARIZATION OF INDEPENDENT DIRECTORS	25(7)	YES
36	DECLARATION FROM INDEPENDENT DIRECTOR	25(8) & (9)	YES
37	D & O INSURANCE FOR INDEPENDENT DIRECTORS	25(10)	NA
38	MEMBERSHIPS IN COMMITTEES	26(1)	YES
39	AFFIRMATION WITH COMPLIANCE TO CODE OF CONDUCT FROM MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL	26(3)	YES
40	DISCLOSURE OF SHAREHOLDING BY NON-EXECUTIVE DIRECTORS	26(4)	YES
41	POLICY WITH RESPECT TO OBLIGATIONS OF DIRECTORS AND SENIOR MANAGEMENT	26(2) & 26(5)	YES
<b>Any other information to be provided</b>			

<b>Annexure II</b>		
1	NAME OF SIGNATORY	PALLAVI P. SHEDGE
2	DESIGNATION	COMPANY SECRETARY AND COMPLIANCE OFFICER

<b>ANNEXURE II</b>		
<b>III. AFFIRMATIONS</b>		
<b>Sr</b>	<b>PARTICULARS</b>	<b>COMPLIANCE STATUS (YES/NO/NA)</b>
1	THE LISTED ENTITY HAS APPROVED MATERIAL SUBSIDIARY POLICY AND THE CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO SUBSIDIARY OF LISTED ENTITY HAVE BEEN COMPLIED	NA
<b>ANY OTHER INFORMATION TO BE PROVIDED</b>		

<b>Annexure II</b>		
1	NAME OF SIGNATORY	PALLAVI P. SHEDGE
2	DESIGNATION	COMPANY SECRETARY AND COMPLIANCE OFFICER