GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481
Regd. Regd. Office: A/304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013
Phone: 022 45857806; Email: investorredressal@garwaremarine.com; Website: www.garwaremarine.com

N O T I C E

NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Members of Garware Marine Industries Limited will be held on **Wednesday, 07th October, 2026** 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 A/304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013 to transact the following business

SPECIAL BUSINESS:

Item No. 1: To consider and approve the transactions under the provisions of Section 185 of the Companies Act, 2013, in supersession of the earlier approval limit of Rs. 40 Crores, upto Rs.50 Crores.

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 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required, on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to provide a "Corporate Guarantee" on behalf of Garware Offshore Services Limited (erstwhile Global Offshore Services Limited), 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, for an aggregate amount not exceeding Rs.50 Crores (Rupees Fifty Crores only) at any point of time, as against the earlier approved limit of Rs.40 Crores (Rupees 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 72 months which may be extended on mutual agreement, for such loan which is to be utilized by Garware Offshore Services Limited, ("the borrowing company") for expansion of its principal business activities.

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.2: To consider and approve Material Related Party Transaction(s) with Garware Offshore Services Limited (GOSL) in reference to the supersession of the limit of Rs.40 Crores to Rs.50 Crores Under Section 185 of the Companies Act, 2013, including charging of "Guarantee Commission" on "Corporate Guarantee" to GOSL.

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. To provide "Corporate Guarantee" upto Rs.50 Crores in supersession of the earlier limit of Rs.40 Crores, on behalf of Garware Offshore Services Limited for the "Financial Facilities" granted by a Lender for a tenure of upto 72 which may be extended on mutual agreement; and
2. To charge Garware Offshore Services Limited, commission on "Corporate Guarantee" @ upto 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 SHEDGE

Digitally signed by PALLAVI SHEDGE
Date: 2026.09.11 14:25:17 +05'30'

Pallavi P. Shedge
Company Secretary & Compliance Officer

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013.
CIN: L12235MH1975PLC018481

Date : 09th September, 2026
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 ("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 BIGHSARE 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.

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 Wednesday, 30th September, 2026, 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.

  EVSN – 260910001

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

Commencement of e-voting	Sunday, 04th October, 2026 at 10.00 a.m.
End of e voting	Tuesday, 06th October, 2026 at 5.00 p.m.

- 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	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 Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.
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.

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	• 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 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. • 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– 260910001 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.

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 charmi@bigshareonline.com (Contact person: Ms. Charmi Rajdev).
2. For Demat shareholders -, please provide Demat account detials (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 charmi@bigshareonline. com (Contact person: Ms. Charmi Rajdev).
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.

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

ITEM NO. 1

To consider and approve the transactions under the provisions of Section 185 of the Companies Act, 2013, in supersession of the earlier approval limit of Rs.40 Crores, upto Rs.50 Crores.

The Company is required 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 as it is in the Company's interest to do so. However, owing to certain 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, Garware Offshore Services Limited (GOSL), for Financial Facilities sanctioned to/availed by GOSL, as required for its principal business activities.

The Members are hereby informed that Garware Offshore Services Limited (erstwhile Global Offshore Services Limited) ("Borrowing Company") is an entity having common Directors and Promoters with the Company and, accordingly, the Directors and/or Promoters of the Company may be regarded as interested or deemed to be interested in the Borrowing Company within the meaning of the Explanation to Section 185(2) of the Companies Act, 2013 ("Act").

GOSL (the Borrowing Company) has been sanctioned/availed the Financial Facilities from a lender as part of their capital/operational expenditure requirements. In connection therewith and to secure the Financial Facilities availed, the Lender has stipulated that a "Corporate Guarantee" be issued in favour of the Lender on behalf of GOSL.

The Members may note that the Company had earlier obtained the approval of its Members in the Extra Ordinary General Meeting dated 16th May, 2025, for providing a "Corporate Guarantee" on behalf of GOSL (the Borrowing Company) for an aggregate amount not exceeding Rs. 40 Crores (Rs. Forty Crores only) at any point of time. In view of the additional Financial Facilities sanctioned to/availed by the GOSL~~,~~ it is now proposed to enhance the said limit to an aggregate amount not exceeding Rs. 50 Crores (Rs. Fifty Crores only) at any point of time.

The members may note that the Audit Committee and the Board at their respective meetings dated 09th September, 2026 have carefully evaluated the proposal to provide such "Corporate Guarantee" required to facilitate an increase in the principal business activities of GOSL and the sad Proposal was recommended by the Audit Committee to the Board.

Accordingly, the Board of Directors of the Company, at its meeting held on 09th September, 2026, after considering the relevant facts and circumstances and being satisfied that providing the proposed "Corporate Guarantee" would be in the best interests of the Company, approved the proposal, subject to the approval of the Members and such other approvals, consents, permissions and sanctions as may be required under applicable laws.

The proposed "Corporate Guarantee" shall be provided in favour of the lender for securing the Financial Facilities availed by GOSL, for a tenure of upto 72 months, which may be extended by mutual agreement between the concerned parties, subject to applicable laws and approvals.

The aggregate amount of the "Corporate Guarantee" proposed to be provided by the Company shall not exceed Rs.50 Crores (Rs. Fifty Crores only) at any point of time, as against the previously approved limit of Rs. 40 Crores.

Since the proposed transaction falls within the purview of Section 185 of the Act, and considering the common of Directors and Promoters between the Company and the Company upon whose request the "Corporate Guarantee" is being issued, the approval of the Members is being sought by way of a Special Resolution, to the extent applicable, for providing the "Corporate Guarantee" within the aforesaid enhanced limit.

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

The Company and GOSL has following interested parties:

Sr. No.	GMIL - Related Director/ Promoter*	Name of the Connected entity in which Director / Promoter
1	Mr. Aditya A. Garware Non- Executive Chairman	Garware Offshore Services Limited Chairman, Managing Director and Promoter
2	Mrs. Shefali S. Bajaj Non- Executive Director	Garware Offshore Services Limited Promoter
3	Mrs. Maneesha S. Shah Promoter	Garware Offshore Services Limited Non-Executive Director and Promoter

*Mr. Aditya A. Garware, Mrs. Shefali S. Bajaj and Mrs. Maneesha S. Shah are siblings and make up part of the Board of the respective Companies

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.

The Board of Directors recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of the Members.

ITEM NO. 2

To consider and approve Material Related Party Transaction(s) with Garware Offshore Services Limited (GOSL) in reference to the supersession of the limit of Rs. 40 Crores to Rs. 50 Crores Under Section 185 of the Companies Act, 2013, including charging of "Guarantee Commission" on "Corporate Guarantee to GOSL.

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, any 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 Rs.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.

The Audit Committee and the Board of Directors in their meeting held on 09th September, 2026, have carefully evaluated the prerequisites to amend the earlier passed resolution by the member in their Extra Ordinary General Meeting dated 16th May, 2025.

The details of the revised Material Related Party Transactions are 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	Garware Offshore Services Limited (GOSL)	1) To provide "Corporate Guarantee" upto Rs. 50 Crores in supersession of the earlier limit of Rs. 40 Crores, on behalf of GOSL for the "Financial Facilities" granted by a Lender for a tenure of upto 72 months which may be extended on mutual agreement.*

		2) To charge GOSL, commission on “Corporate Guarantee” @ upto 0.75% p.a. plus applicable GST on the said value of the Corporate Guarantee.

* Note: Earlier the approval was taken for the limit upto Rs. 40 Crores in Extra Ordinary General Meeting dated 16th May, 2025.

➢ Nature of Transaction: In view of the changes made to/additional amount approved over and above the earlier Financial Facility, the Company will provide “Corporate Guarantee” of Rs. 45.34 Cores (upto Rs. 50 Crores) on behalf of GOSL to Kotak Mahindra Bank, (the Lender) against a revised “Financial Facility” of Rs. 48.82 Crores as described below:

Sr. No.	Nature of the Facility	Rs. In Crores	Corporate Guarantee (CG) to be provided by GMIL
1	Existing Term Loan as on date – Availed to purchase Vessel – Mahanadi. Other existing Facilities.	Rs.31.45 Cr. Rs. 7.37 Cr	Upto Rs. 45.34 Crores as CG
2	Term Loan in addition to the above – to pay drydocking charges for Vessel – Mahanadi.	Rs. 7 Cr.	
4	Overdraft Facility - newly applied.	Rs.3 Cr.	
	Total	**Rs.48.82 Cr.**	

In view of the fact that Shareholders had already approved the granting of “Corporate Guarantee” of RS. 40.00 Crores in the Company’s EGM dtd. 16th May, 2025, and the requirement for the “Corporate Guarantee” now stands at Rs.45.34 Crores, it is proposed to provide a Guarantee of Rs. 45.34 Crores (upto Rs. 50.00 Crores) for which Shareholder approval is sought.

The said transaction falls within the purview of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). Accordingly, the proposed transaction requires approval of the shareholders.

The following are the details of the said transaction:

➢ To enhance the “Corporate Guarantee” to be provided from a limit of Rs. 40 Crores to upto Rs. 50.00 Crores on behalf of GOSL, in view of the fresh modified facility approved by Kotak Mahindra Bank Limited to GOSL which will include a loan of Rs. 7.00 Crores for the Drydocking of M.V.Mahanadi and a working capital facility of Rs. 3.00 Crores for GOSL, in addition to the existing “Financial Facilities” already granted.
➢ Charge GOSL a Guarantee Commission of upto 0.75% (existing Commission is @ 0.5% p.a) on the Guarantee amount till the full loan is repaid by GOSL, as per the earlier Commission charged.
➢ Tenure of the Transactions: Upto 72 months, which may be extended on mutual consent.
➢ 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 GOSL.
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.
4. The Company will earn a Commission from issuance of the “Corporate Guarantee”.

The Company and GOSL has following interested parties:

Sr. No.	GMIL - Related Director/ Promoter*	Name of the Connected entity in which Director / Promoter
1	Mr. Aditya A. Garware Non- Executive Chairman	Garware Offshore Services Limited Chairman, Managing Director and Promoter
2	Mrs. Shefali S. Bajaj Non- Executive Director	Garware Offshore Services Limited Promoter
3	Mrs. Maneesha S. Shah Promoter	Garware Offshore Services Limited Non-Executive Director and Promoter

*Mr. Aditya A. Garware, Mrs. Shefali S. Bajaj and Mrs. Maneesha S. Shah are siblings and make up part of the Board of the respective Companies.

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.

By Order of the Board of Directors

PALLAVI SHEDGE Digitally signed by PALLAVI SHEDGE
Date: 2026.09.11 14:26:05 +05'30'

Pallavi P. Shedge
Company Secretary & Compliance Officer

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013,
CIN: L12235MH1975PLC018481

Date: 09th September, 2026
Place: Mumbai