

Familiarization programme for Independent Directors

Version: 5.0

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Preamble:

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Company shall familiarise the Independent Directors with the nature of industry in which the Company operates, business model of the Company, roles, rights, responsibilities in the Company, etc., through various programmes.

Further, Regulation 46 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the details of such familiarisation programmes shall be disclosed on the Company's website and a web link thereto shall be given in the Annual Report.

Details of familiarization programme for Independent Directors:

All Independent Directors are aware and further updated about their roles, rights, responsibilities in the Company. A kit containing information about the Company, Memorandum and Articles of Association, Annual Reports for previous 3 years, Investor Presentations, recent Media Releases etc., are shared with the new director.

The appointment letter issued to Independent Directors inter alia sets out the expectation of the Board from the appointed director, their fiduciary duties and the accompanying liabilities that come with the appointment as a director of the Company.

Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Board and Committee meetings of the Company are held on quarterly basis for a day and periodic presentations are made at the meetings on business strategy and performance updates of the Company. The members of the Board meet and discuss with key functional/business heads to get themselves more familiarised with the business operations.

During the year 2015-16, the Company had presented to its independent directors of the Board on matters relating to Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Business Conduct, Risk Management, Compliance Programs, Internal Financial Control and other regulatory updates, etc. for about 10 hours.

During the year 2016-17, the Company provided updates to its independent directors on the Board covering the areas provided in Regulation 25 of SEBI (LODR) Regulations, 2015 through presentations made by senior executives, internal auditors, statutory auditors with reference to the nature of the industry in which the company operates, necessary updates on subsidiaries and compliances thereof, business updates, matters relating to Companies Act, 2013 and SEBI (LODR) Regulations, 2015, requirement of Business Responsibility Report, 'Guidance Note on Board Evaluation' issued by SEBI, Indian Accounting Standards (Ind-AS), etc. for about 12 hours.

During the year 2017-18, the Company provided updates to its independent directors on the Board on matters relating to the Companies (Amendment) Act, 2017; recommendations of Kotak Committee on Corporate Governance; decisions of the SEBI Board on Kotak Committee recommendations and the implications thereof to the Company through presentations made by the senior executives, auditors for about 10 hours.



During the year 2018-19, the Company provided updates to its independent directors on the Board about amendments in Section 178, Section 196 and Section 197 of the Companies Act, 2013 notified during FY 2018-19; SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018; SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the implications thereof to the Company through presentations made during the meeting by the senior executives, auditors for about 10 hours.

During the year 2019-20, the Company provided updates to its independent directors on the Board about amendments in Taxation Laws (Amendment) Ordinance, 2019, Companies (Amendment) Second Ordinance, 2019, Securities and Exchange Board of India (Buy-Back of Securities) (Second Amendment) Regulations, 2019. Updates about first Audit Quality Review Report released by NFRA, SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019 and Special Measures under Companies Act, 2013 in view of Covid-19 outbreak etc. and the implications thereof to the Company through presentations made during the meeting by the senior executives, auditors for about 10 hours.
