

Familiarisation Programme for Independent Directors

The familiarisation program was formulated with the objective of making the Independent Directors of the Company accustomed to their roles and responsibilities.

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/familiarization programme.

The programme is divided into various modules with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions

The Program has been designed considering the specific needs of contemporary Corporate Governance and the expected obligations of Independent Directors in view of the onerous responsibility conferred by the Companies Act, 2013 and the Listing Regulations as amended from time to time.

- Strategy, Operations and functions of the Company

At the Board and Committee meetings of the Company, regular information as part of Agendas are presented by the Company Secretary, CFO and other business and Functional heads to get them more familiarized with the business/operations and challenges faced by the industry on an on-going basis.

Familiarisation is achieved through broad-based engagement, under which various business heads and functional heads are invited for interaction with the Independent Directors to enable them get a better understanding of the business and operations.

Regular interactions are held between statutory and internal auditors and independent directors.

All statutory, regulatory changes and landmark judicial pronouncements encompassing important laws and are applicable to the company are briefed to the Board by the Company Secretary and other functional heads.

The Directors are also informed of key developments in the Company.

No. of hours spent by Independent Directors during the year between 4 to 5 hours.