

DETAILS OF FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2021-22

[Pursuant to Regulations 25(7) and 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Objective:

For effective management and collective decision-making process, it is important that Independent Directors of a Company are well versed with its business activities, including but not limited to the nature of industry, products, markets, operations, subsidiaries and its policies, regulatory aspects affecting the Company, etc.

Structure of the familiarization program:

With a strong belief that an effective familiarization programme for Independent Directors, bring greater insight into Company's business and would greatly contribute to effective decision making at levels of Board / Committee meetings, a familiarization program of independent directors of the Company was structured, keeping in view, convenience of Directors, and other stake holders.

In the program structure, certain activities are merged with the Board/Committee meetings and a few are conducted separately as per requirements. The programme also includes activities involves site visit, apprising about Company's and its subsidiaries operations, internal policies and practices, industry dynamics, global business scenario, regulatory framework for the industry, etc., for new directors and exiting directors.

Need identification of program:

The Familiarization Programme for Independent Directors is prepared after assessment of requirement of such programmes in consultation with each Independent Director. Need for familiarization is also identified through Directors' performance evaluation process. Familiarization is achieved through broad-based engagement, under which various business heads and functional heads (including those of key subsidiaries) are invited for one-on-one interaction with the Independent Directors. Special presentations are made at the Board/Board Committee/ Independent Directors meeting on business.

Program held during the year:

1. A special presentation was made to the Independent Directors at their Meeting held on 10th February 2022 and at the Board Meeting held on 10th February 2022, respectively, for familiarizing the Directors with nature of industry, products, markets, operations, subsidiaries and its businesses, policies, regulatory aspects affecting the Company, etc.
2. Meetings with functional heads and business heads of Company were organized with the Independent Directors during the year.

Approximately, 14 hours were spent by Independent Directors on the above familiarization sessions during the FY 2021-2022.