

Familiarization Programmes conducted in FY 2023-24 for Independent Directors

Preamble:

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) requires a Company to familiarize its Independent Directors through various programs about the Company, including the following:

- (a) Nature of the industry in which the company operates;
- (b) Business model of the company;
- (c) Roles, rights, responsibilities of independent directors; and
- (d) Any other relevant information.

The Directors are afforded many opportunities to familiarize themselves with the Company, its Management and its operations during their association with the Company. The Directors are provided with all the documents and information to enable them to have a better understanding of the Company, its operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The Managing Director and the Senior Management provide an overview of the operations and familiarize the Directors on matters related to the Company’s values and commitments. They are also introduced to the organization structure, constitution and terms of reference of the Committees, board procedures, management strategies, etc.

Following is done in this regard:

- Organizing an annual Strategy Board meeting which is attended by the Management and Functional Heads to deliberate on various topics related to the long-term Vision and Strategy of the Company.
- Quarterly reviews including Business performance update and Financial review.
- Presentations made by Internal Auditors and Statutory Auditors.
- Updates on Risk Management, mitigation and Enterprise Risk Management.
- Review of Strategic Investments and Business Opportunities of the Company.
- Industry Outlook, Competition update.
- Information Technology Framework including Digitalization initiatives.
- Implementation of Liquidity Risk Management (LRM) framework and Review of LRM & Asset Liability Management (ALM) returns.

- Statutory/Regulatory updates at Board and various Committees of the Board.
- Briefing on CSR activities.
- Update on Company's remuneration policies for KMPs and Senior Management.
- Formulation, amending and reviewing of various policies at the Board/Committee level.
- Discussions on Internal Control over Financial Reporting, Internal Control Processes, Framework for Related Party Transactions, etc.
- Updates on Roles, Rights and Responsibilities of Directors and Companies Policies.

The details of familiarization programmes imparted to Independent Directors as required under SEBI Listing Regulations is given hereunder:

Name of Independent Directors	No. of Programmes / Meetings attended		No. of hours invested	
	During the FY 23-24	From 1 st April 2021 till 31 st March 2024 (Cumulative)	During the FY 23-24	From 1 st April 2021 till 31 st March 2024 (Cumulative)
Mr. Jyotin Mehta	22	64	27 hours 15 minutes	86 hours 19 minutes
Dr. Narendra Mairpady	16	46	24 hours 35 minutes	78 hours 54 minutes
Mrs. Anjali Raina	15	55	18 hours 50 minutes	75 hours 16 minutes
Ms. Smita Mankad	7	7	7 hours 40 minutes	7 hours 40 minutes

Date: 19th April 2024

Place: Mumbai