

**FAMILIARISATION PROGRAMMES
FOR
INDEPENDENT DIRECTORS**

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Preamble

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

Overview of the Familiarisation process

All Independent Directors are aware and further updated about their roles, rights, responsibilities in the Company. A Directors' kit containing information about the Company, Memorandum and Articles of Association, Annual Reports for previous 2 years, extract of Listing Regulations containing powers, roles and responsibilities of the Board and various Committees, various Codes and Policies, latest financial results, recent Media Releases etc. is handed over to 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. Operational and financial information of the Company are shared with the directors on their appointment to familiarise them with the business and regulatory environment in which the Company operates.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Updates on relevant statutory changes are presented to the Board and Board Committees.

Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Management.

Details of Familiarisation Programs for Directors conducted during the year 2018-19**A) Specific Programs:**

During the year, Directors (including Independent Directors) were given presentations on the business updates, where the Business Heads/Senior Management Team of the Company, *inter alia*, made the Board familiarized on the topics like Performance Updates, Business Overview, Industry Insights, Industry Analysis and Competition, Impact of Economic Policies on Company's business, Business Opportunities and Challenges, Annual Budget and Way Forward. Presentations were also given on business of Subsidiaries, Internal Audit and Risk Management. These presentations were made during the course of Board/Committee meetings and also separately. Seven such programmes accumulating to around 12 hours were held and attended by the Directors (including Independent Directors) during the year.

B) Ongoing Updates:

The Directors were also promptly updated on any changes in regulatory environment affecting the operations of the Company to make them aware of their roles and responsibilities, wherever applicable. Directors were also briefed on best corporate governance practices and recommendations of Uday Kotak Committee nominated by SEBI on Corporate Governance and those accepted by SEBI alongwith its implications on the Company.