

## **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.

Further, Regulation 46(2) of the SEBI Listing Regulations requires a Company to disseminate on its website the details of familiarization programs imparted to Independent Directors including the following details:-

- i. Number of programs attended by Independent Directors (during the year and on a cumulative basis till date),
- ii. Number of hours spent by Independent Directors in such programs (during the year and on cumulative basis till date), and
- iii. Other relevant details.

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. The Directors are also updated on the terms of reference of each committee on a quarterly basis.

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 Vice-Chairman & Managing Director, Executive Director, CFO 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.

In terms of above, the Company conducts several familiarization programs for all its Directors including the following:

- Quarterly reviews including Business performance update and Financial review;
- Presentations made by Internal Auditors and Statutory Auditors;
- Updates on Risk Management: identification, mitigation and management of risk including credit risk, operation risks, emerging risks, etc.;
- Review of Strategic Investments and Business Opportunities of the Company;
- Industry Outlook, Competition update;
- Update on Information Technology Framework and strategy including Digitalization initiatives, IT Outsourcing activities, IT related policies and audit reports;
- Strategy/Performance and investments made by subsidiary companies;
- Implementation of Liquidity Risk Management (LRM) framework and Review of LRM & Asset Liability Management (ALM) returns;
- Reviewing of RBI Inspection Report;
- Statutory/Regulatory updates, impact, actionable and implementation status at Board and various Committees of the Board;
- Briefing on CSR activities, BRSR performance and ESG initiatives;
- Update on Company's remuneration policies, Code of Conduct and Succession Planning for Directors, KMPs and Senior Management;
- Formulation, amending and reviewing of various policies at the Board/Committee level;
- News and articles related to the Company;
- Circulating press releases, disclosures made to Stock Exchanges;
- Prevention of Insider Trading Regulations, SEBI Listing Regulations;
- 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 Company's Policies;

The details of familiarization programmes imparted to Independent Directors as required under Regulation 46(2) of the 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 <sup>st</sup> April 2015 till 31 <sup>st</sup> March 2024 (Cumulative)	During the FY 23-24	From 1 <sup>st</sup> April 2015 till 31 <sup>st</sup> March 2024 (Cumulative)
Mr. C.B. Bhave	22	149	24 hours 53 minutes	188 hours 29 minutes
Mr. Dhananjay Mungale	25	157	25 hours 06 minutes	180 hours 39 minutes
Mr. Milind Sarwate	31	119	30 hours 35 minutes	133 hours 39 minutes
Ms. Rama Bijapurkar	18	120	20 hours 35 minutes	160 hours 22 minutes
Ms. Rebecca Nugent	14	38	11 hours 44 minutes	53 hours 37 minutes
Mr. Diwakar Gupta	22	26	24 hours 36 minutes	36 hours 13 minutes

Date: 21<sup>st</sup> April 2024

Place: Mumbai