

Noting of Familiarisation Programme for Independent Directors

The Chairman stated that Regulation 25 of the Listing Regulations, 2015 requires that the Company shall familiarise the Independent directors through various programmes about the listed entity, 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.

He further stated that the Company had held various programmes for the Independent Directors throughout the year on an ongoing and continual basis in the nature of familiarisation in the above areas. Some of such programmes carried out during the year were as under: -

- a. Various presentations were made from time to time on different functions and areas by the Senior Executives, Internal Auditor and Statutory Auditor covering, inter alia, the business of the Company and those of its subsidiaries and associates.
- b. Deliberations were held and / or presentations were made from time to time on major developments in the areas of the Companies Act 2013 including Companies Amendment Act, 2017, SEBI Insider Trading Regulations, 2015 and SEBI Listing Regulations, 2015.
- c. Directors were informed about their roles, responsibilities and duties under the new SEBI Listing Regulations through Board papers and appointment letter given to them.
- d. Directors, who were not members of the various committees of Directors, were also invited and encouraged to attend the meetings of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company held from time to time.
- e. The Company conducted additional board meetings during the year in September 2017 and March 2018 to apprise the directors on the detailed operational aspects and the business of the Company.
- f. An informal meeting of Independent Directors with the Senior Management Personnel of the Company was convened to bring about greater interaction amongst them for a better overall understanding of the functions of the Company.
- g. As and when a new director is appointed, as part of the process of induction, the Company has the practice of familiarising the new director with information on various aspects of the Company, including the following:
 - Company's Code of Conduct for directors
 - Annual reports of last three years
 - Company's Insider Trading Code

The Board noted and reviewed the above. The Board also noted that the independent directors, being persons of great eminence and expertise were already well conversant with the business and functioning of the Company.