



## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

### **Introduction**

In accordance with the requirements of Schedule IV of the Companies Act 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 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. The Programme aims at providing insights to the company to enable the Independent Directors to understand their roles, rights, responsibilities in the Company and obtain updates on the business and operations of the Company and contribute significantly to the growth of the Company.

### **Details of the Programme**

1. At the time of appointing Independent Directors a formal letter of appointment is given to them which inter alia explains the roles, functions, duties and responsibilities expected of them, as a Director of the Company.
2. Various presentations are made by company executives at the Board and committee meetings on a quarterly basis to familiarize the independent directors with its operations and business plans, service offerings, facilities and risk management, about the operating and capex budget of the company, the nature of the industry in which it operates, performance of its peers, periodical

financial results, etc. This gives them the opportunity to interact with the company's senior management and also provide an update on the business of the company as a whole.

3. Independent Directors are provided an opportunity to meet with the Business Heads of the top Customers, during customer meets and understand their organization structure, business model etc.

4. Quarterly meetings of the Board, provide an opportunity to the Independent Directors to interact with the Internal Auditors, Statutory Auditors, Secretarial Auditors and Advisors if any appointed by the Company.

5. 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 Managing Director.

6. News and articles related to the Industry are circulated on a regular basis as part of MIS to provide them regulatory updates. Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

7. On the 25<sup>th</sup> of February, 2019 the Board including the Independent Directors visited the manufacturing facility in Chennai at its subsidiary, Forms & Gears LLP. The Familiarization programme was for about four hours where the Directors got to observe and to understand the products, facilities, business operations, strategy, industry dynamics and its growth plans enabling them to prepare for an active role in the company. Having witnessed one of the best manufacturing facility they were apprised of the operational aspects of the Unit to enable them to have full understanding and appreciation of the activities of the Company.

### **Review & Disclosure of the Programme**

The Programme will be reviewed by the Board to make necessary revisions. The programme will be made available on the Company's website and a web link for the same shall be provided in the Annual Report of the Company.

At the Nomination & remuneration committee meeting held on the 30<sup>th</sup> of January, 2017 the Guidance Note on Board Evaluation issued vide SEBI Circular dated 5<sup>th</sup> January, 2017 was discussed in detail by the Independent directors. The Directors noted that the guidance note elaborated the various aspects of Board evaluation including the subject of evaluation, the

process of evaluation and the criteria to be adopted for different people, the action plan based on the results of evaluation and the frequency and review of the entire process of Board evaluation.

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On an on-going basis, the Company, through its Managing Director & / or Wholetime Director as well as other Senior Managerial Personnel, as required, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in various business divisions, and new initiatives undertaken by the Company. Details of the above Familiarization Programme imparted to Independent Directors

NAME OF INDEPENDENT DIRECTOR	NUMBER OF MEETINGS ATTENDED INCLUDING COMMITTEE MEETINGS	NUMBER OF HOURS SPENT	OTHER DETAILS DURING 2016-17	CUMULATIVE DURING 2016-17
Mr. Subir Ranjan Dasgupta	10	30	28 Hrs	78 Hrs
Mr. Sanjiv Goenka	1	6	11 Hrs	34 Hrs
Mr. Sudipto Sarkar	5	19	21 Hrs	61 Hrs
Mrs. Ramni Nirula	8	22	24 Hrs	64 Hrs

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#### Regular Familiarisation modules

A) Presentations on the business and performance of the Company are made at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The

Programme aims to provide insights into the Company to enable the Independent Directors to be in a position to take well-informed timely decisions and contribute significantly to the Company.

B) Each director of the Company has complete access to any information relating to the Company

30<sup>th</sup> of January, 2017 at With the permission of the chair Ms. P.N.Lakshmi, Company Secretary, placed before the Board the Guidance Note on Board Evaluation issued vide SEBI Circular dated 5<sup>th</sup> January, 2017, already circulated . The members noted that the guidance note elaborated the various aspects of Board evaluation including the subject of evaluation, the process of evaluation and the criteria to be adopted for different people, the action plan based on the results of evaluation and the frequency and review of the entire process of Board evaluation. Further, the Chairman , Mr Shekar Viswanathan ,suggested that in the light of the guidance note being exhaustive, the company consider amending some of the criteria in Board evaluation Policy formulated by the committee.

1. The Guidance Note on Board Evaluation issued vide SEBI Circular dated 5<sup>th</sup> January, 2017 was discussed in detail by the Independent directors at the Nomination & remuneration committee meeting held on the 30<sup>th</sup> of January, 2017. The Directors noted that the guidance note elaborated the various aspects of Board evaluation including the subject of evaluation, the process of evaluation and the criteria to be adopted for different people, the action plan based on the results of evaluation and the frequency and review of the entire process of Board evaluation.