

DETAILS OF FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS DURING FINANCIAL YEAR 2022-23

[Pursuant to Regulations 25(7) and 62 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company strongly believes that effective familiarisation program helps the Independent Directors, not only to have greater insight into Company's business but also contributes effectively in decision making at Board / Committee meetings.

Considering the size and complexity of the Company, it is important that the Independent Directors are well versed with the business and related activities, including but not limited to the nature of industry, products, markets, operations, subsidiaries and its businesses, policies, regulatory aspects affecting the Company, etc. This is achieved through a structured familiarisation plan. Certain programme activities are merged with the Board/Committee meetings to suit the convenience of Directors. Also, individual programmes are conducted separately, as and when required.

Majority of the Independent Directors of the Company are associated with the Company for more than 5 years and are well versed with the industry, business operations, policies/practices of the Company and its subsidiaries.

Need for familiarisation is also identified through Directors' performance evaluation process. Familiarisation is achieved through broad-based engagement, under which various business heads and functional heads (including those of key subsidiaries) are invited for group/one-on-one interaction with the Independent Directors.

The Company has a familiarisation programme for the new directors which involves apprising about operations of the Company and its subsidiaries, internal policies and practices, regulatory framework etc.

Regular interactions are held between statutory and internal auditors and independent directors. Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors. The Directors are also informed of important developments in the Company.

During the year, following major areas / topics were covered under the familiarisation programmes:

Area	Topics	Delivered by	Mode
Business and Industry	<ul style="list-style-type: none"> - Business & Operational Performance of the Company - Industry changes and outlook 	CFO, Business / Functional heads	Board / Committee Meeting, periodical updates
Financial and Treasury	<ul style="list-style-type: none"> - Financial Results and Performance - Borrowing & liquidity position - Investment, loans & guarantee 	CFO	Board / Committee Meeting
Environment, Social and Governance	<ul style="list-style-type: none"> - CSR Initiatives and their impact - Human Resource updates, Employee Health & Safety – Diversity & Inclusion - Internal Audit Plans and findings - Internal financial controls and Risk Management Systems - Emerging Cyber Security Threats - Succession Planning 	Representatives of CSR implementing agency and Departmental / Functional Heads	Board / Committee Meeting, periodical updates.
Legal and Regulatory Compliance	<ul style="list-style-type: none"> - Compliances with various applicable laws - Compliance Management System - Related Party Transactions - Various activities undertaken by Hedging operations on commodity and forex 	CS and Departmental / Functional Heads	Board / Committee Meeting

Brief summary of the familiarisation programmes undertaken for Directors through Board and Committee Meetings during FY 2022-23 is given below:

Presentations made to the Members at Committee and Independent Directors Meetings which inter alia, cover presentations on Business & Operational Updates, Business Strategy, Risk Management Framework, Related Party Transactions, Succession Planning, Compliance, System of Internal Financial Controls and Risk Management Systems and Cyber Security etc.

During the year under review two new independent directors were inducted on the Board of the Company

Independent Directors attended 4 programmes / presentations of 2 hours each, made on the Company's businesses.