



## **FAMILIARISATION PROGRAMME**

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Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 requires that the Independent Directors of a listed company should, inter alia, be familiarised through various programmes with the nature of the industry in which the company operates, business model of the company and their roles, rights and responsibilities.

Presently, equity shares of the Company are not listed; however, Unsecured Non-Convertible Debentures issued by the Company are listed at the Whole-sale Debt Market Segment of BSE Limited.

### **Structure of the Program**

The Familiarisation Programme adopted by the Company comprises of the following:

#### **1. Familiarisation upon induction of new Independent Directors:**

- An orientation on overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, various products, financial performance, risk management framework, organization structure, matters relating to Corporate Governance, Code of Business Conduct and other areas of relevance, is provided by the Executive Management Team, wherein the heads of different businesses make a detailed presentations spread over 2 days.
- The Directors are also briefed on the regulatory requirements and legal and statutory provisions applicable to the Company;
- The newly appointed Director is provided with a copy of all the applicable codes and relevant policies of the Company;
- Terms of reference of the respective Committees of which the Director is proposed to be appointed as a Member is also provided.
- An appointment letter detailing the terms and conditions of appointment, roles, rights and responsibility in line with the requirements of the Companies Act, 2013 and the Guidelines for Corporate Governance for Insurers in India stipulated by IRDAI, is provided to the Independent Directors;

#### **2. Ongoing Familiarisation Programme :**

During the year, presentations were made at the quarterly meetings of the Board of Directors / Board Committees which includes market developments, updates on industry performance, Company's performance, key regulatory changes, etc.

- A separate meeting of the Board of Directors is held to discuss and finalize the strategy and budget for each financial year wherein detailed presentation is made by the Executive Management Team, covering various aspects of the annual budget and strategy including expected developments in the economy, the General insurance industry's competitive landscape including the key regulatory changes done and expected changes and its impact on the industry.

### **3. Orientation Programme – Insurance Industry:**

Over the last 2 years, Independent Directors have undergone “Online Orientation Programme for Independent Directors of Insurance Companies” organised by the National Insurance Academy ('NIA'), to familiarise them with the corporate governance concerns & compliances; overview of general insurance; complexities in general insurance; digital opportunities; regulatory aspects of general insurance; actuarial aspects of general insurance; board leadership; role of independent directors; insights from financial statements and global best practices. The programme is conducted by the National Insurance Academy (NIA), Pune spread over a period of two days, which was attended by the three newly appointed Independent Directors last year;

### **4. Director's Reference Manual (DRM):**

The Company has framed a Director's Reference Manual (DRM) which inter alia provides a brief about the Company and profile of its Directors, its products and services offered, the duties, functions, responsibilities and powers of the Directors, Board as a whole and specific to Independent Directors, the composition and charter of various committees and the formats of disclosures/declarations to be submitted by the Directors on an on-going and annual basis.

### **5. Duration of Familiarisation Programme:**

During the last 5 years, the Board has cumulatively spent approximately 70 hours on Familiarisation Programme, excluding updates at quarterly meetings of the Board of Directors / Board Committees on market developments, updates on industry performance, Company's performance, key regulatory changes, etc.

During FY 2022-23, the Board has cumulatively spent around two hours in Board and Committee meetings on regulatory and statutory developments. Additionally, induction was imparted to newly appointed Independent Directors for approximately eleven hours during the year.

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