



## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

### **PREAMBLE**

In terms of Regulation 25(7) and Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), listed Companies shall familiarize Independent Directors through familiarization Programme about the Listed Entity, their roles & responsibilities, their rights, nature of industry in which the company operates, business model of the Company and the regulatory environment applicable to it in consideration of the vast changes in laws and regulations in India. The programmes also include detailed discussions on corporate governance norms and procedures as envisaged in Companies Act, 2013 read with the Rules framed thereunder and the Listing Regulations.

Further, in terms of provisions of Regulation 46(2), the listed entity is also required to disseminate the details of such familiarization programme imparted to Independent Directors on its website including details such as number of programmes attended by independent directors (during the year and on cumulative basis till date), number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and other relevant details as required.

### **Purpose and Objective**

The Independent Directors are regularly updated on the significant changes in laws and regulations as well as periodic presentations are made on the business and updates on performance of the Company.

### **Familiarisation Programme for Independent Directors**

#### **• INITIAL FAMILIARISATION**

The Company issues a detailed letter of appointment to the Independent Directors at the time of their appointment / re-appointment containing, inter alia, their role, responsibilities, remuneration details, expectations of the Board, Fiduciary Duties and accompanying liabilities that come with the appointment as a director of the Company. Also at the time of appointment, Independent Directors are given an overview of business, operational aspects and business model of the Company including an overview on the Milk and Milk Products Sector.

In order to get familiarised with the business and operations of the Company, the Company also provides to the new Independent Director all information and applicable documents such as the Capital structure, Shareholding patterns, details of Auditors and consultants of the Company,



reports, Internal Policies, copy of Directors and Officers Insurance (“D and O Insurance”) Policy, etc.

- **ON-GOING FAMILIARISATION**

The Company through its Executive Director, Key Managerial Personnel, and Senior Management personnel conducts programmes / presentations on a half yearly / periodic basis to familiarize the Independent Directors with the strategy, operations and functions of the Company. The Independent Directors are periodically updated at the Board/Committee meetings, through presentations made by Senior Management of the Company which assists them in understanding strategy, operations and functions of the Company including the following:

- Business strategies, Business performance, operations review, quarterly and annual results, capital budgets, Research & Development, market share, statutory compliances, internal financial controls, Corporate Social Responsibility Projects, working capital management, fund flows, challenges & opportunities, senior management changes, major litigations, regulatory scenario, operations of subsidiaries etc.;
- Nature of the industry in which the Company operates;
- Manufacturing Facilities of the Company at various locations;
- Important changes in regulatory framework having impact on the Company;

Quarterly updates on relevant statutory changes and judicial pronouncements encompassing important laws are regularly circulated to the Directors. Each Independent Director of the Company has complete access to information relating to the Company like policies, Board Presentations and Financials at all times. Independent Directors have the freedom to interact with the Company’s management.

Independent Directors also meet without the presence of the Company’s management to discuss matters pertaining to the Company’s affairs. The Company organizes plant visits to facilitate them to understand the Company’s operations in detail where plant and other departmental heads apprise them of the operational aspects of the plants and initiatives taken on procurement of raw materials, production and manufacturing, safety, quality, CSR, Sustainability etc.



### **DETAILS OF PROGRAMMES CONDUCTED**

The details of familiarization programmes imparted to Independent Directors of the Company are as follows:

<b>Name of Independent Directors</b>		<b>Mr. Ramesh Chandak*</b>	<b>Mr. Narendra Ambwani</b>	<b>Mr. Nitin Dhavalikar</b>	<b>Ms. Radhika Dudhat</b>	<b>Mr. Dnyanesh Darshane</b>
<b>No. of Programmes / Meetings attended</b>	FY 2016-17	2	1	2	2	NA
	FY 2017-18	3	3	3	3	NA
	FY 2018-19	4	3	4	4	NA
	FY 2019-20	6	6	6	4	NA
	FY 2020-21	8	8	8	4	NA
	FY 2021-22	10	10	10	5	NA
	FY 2022-23	1 (Ceased)	10	11	9	2
	<b>Cumulative (Till Date)</b>	<b>34 *(Ceased)</b>	<b>41</b>	<b>44</b>	<b>31</b>	<b>2</b>
<b>No. of hours attended</b>	FY 2016-17	2	1	2	2	NA
	FY 2017-18	4	4	4	4	NA
	FY 2018-19	5	4	5	5	NA
	FY 2019-20	5.5	5.5	5.5	4.5	NA
	FY 2020-21	9	9	9	6	NA
	FY 2021-22	8.5	8.5	8.5	5.5	NA
	FY 2022-23	1.5	10	13	12	4
	<b>Cumulative (Till Date)</b>	<b>35.5 Hours *Ceased</b>	<b>42 Hours</b>	<b>47 Hours</b>	<b>39 Hours</b>	<b>4 Hours</b>