



VANI COMMERCIALS LIMITED

Framework For Familiarization Program for Independent Directors

- **Purpose**

This Familiarization Program for Independent Directors has been adopted pursuant to Clause 49 of the Listing Agreement.

- **Objective**

The Program aims to provide insights into the Company to enable the Independent Directors to be a position to take well-informed timely decisions and contribute significantly to the Company. The Independent Directors of the Company are given every opportunity to familiarize themselves with the Company, its management and its operations so as to understand the Company, its operations, business, industry and environment in which it functions.

- **Administration**

The Familiarization program for the Independent Directors will be administered and monitored by Nomination and Remuneration Committee. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the program for providing inputs on financial performance of the Company etc.

- **Frequency**

The Familiarization Program shall be conducted in two ways:

- (i) **Initial familiarization**
- (ii) **Ongoing familiarization**

Initial familiarization

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the terms, role, duties and responsibilities expected of him/her as an Independent Director of the Company. Further complete Familiarization kit shall be provided which shall include the following:

- (a) Copy of Memorandum & Articles of Company
- (b) Last three years Annual Report of the Company
- (c) Company Profile
- (d) Details of the Ongoing Projects of the Company
- (e) Detailed note on Criteria of independence applicable to Independent Directors as per Clause 49 of the Listing Agreement on Corporate Governance and the Companies Act, 2013
- (f) Code of Conduct of Directors and Insider Trading Regulations

The Independent Directors are also familiarized with the Company's operations, set up, market shares, governance, internal control processes and other relevant information pertaining to the Company's business in order to enable the Independent Directors to understand and get updated on the business and operations of the Company on a continuous basis.

- **Ongoing familiarization :**

On an on-going basis, presentations made regularly to the Board of Directors / Audit Committee (AC), will help the Independent Directors understand the Company's strategy, policies, business model, operations, projects, markets, organization structure, facilities and such other areas. Further, the Independent Directors shall be updated about any changes/ amendments in various laws governing the Company