

# SHANTAI INDUSTRIES LIMITED

CIN No: L74110GJ1988PLC013255

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## POLICY ON FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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**Regd. office:** 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003

**E-Mail:** [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com), **Web:** [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), **Phone:** 9913425000

## **PREAMBLE**

Shantai Industries Limited (the Company) emphasis on, appropriate induction for Independent Directors because they come with rich experience and background and multi-faceted experience. The Company believes that it is not only abided by Schedule IV read with Clause 149(8) of the Companies Act, 2013 (the "Act") and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Agreement") but also enriches direction to be taken by directors.

Accordingly, the Board on 28/05/2024 has adopted the Policy Familiarization Program for Independent Directors ("Policy").

## **PURPOSE**

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., through various programmes. The details of such familiarization programmes shall be disclosed on the Company's website and a web link thereto shall be given in the Annual Report.

## **DEFINITIONS AND INTERPRETATION**

In this Policy, words and expressions shall have the meaning assigned to them below:

<b>"Board"</b>	shall mean the Board of Directors of the Company;
<b>"Directors"</b>	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
<b>"Company"</b>	shall mean Shantai Industries Limited;
<b>"Independent Directors"</b>	shall mean the Director other than a managing director or a whole-time director or a nominee director as more specifically set out under Section 149(6) of the Act, and shall also have the meaning ascribed to the term "Independent Director" under Regulation 16(1)(b) of the Listing Regulations.

## **FAMILIARIZATION PROCESS**

### **A. Details of familiarization program for Independent Directors:**

The Company has established an orientation process/familiarization program for a new Independent Directors that includes,

1. briefing on their role, responsibilities, duties, and obligations as a member of the Board.
2. nature of the industry in which the Company operates.
3. nature of business and business model of the Company, Company's strategic and

operating plans.

4. matters relating to corporate governance, code of business conduct, risk management, compliance programs, internal audit, etc.
5. roles, rights, and responsibilities of the Independent Directors.

As a process when a new Independent Director is appointed, a familiarization program as described above is conducted by the senior management team and also whenever a new member is appointed to a committee of the Board, information relevant to the functioning of the relevant committee and the role and responsibility of the committee members is informed. Each of the Independent Directors are required to attend such orientation process or familiarization program when they are inducted into the Board.

**B. Initiatives for familiarizing Independent Directors on continual basis**

1. Initiatives on continual basis refreshes the Independent Directors with their roles, rights and responsibilities.
2. Periodical conduct of programs / presentations by the Company through the Board to familiarize the Independent Directors with the strategy, operations and functions of the Company, aims to open prospect for Independent Directors to:
  - a) interact with the Senior Management of the Company;
  - b) cognize with the Company's strategy, business model, operations, service and product offerings;
  - c) be updated on markets, organization structure, finance;
  - d) be apprised on human resources, technology, quality, facilities, risk management and such other areas as may arise from time to time.
3. The Directors shall get an opportunity to visit Company's office, to enable them to have clear understanding on the activities of the Company and initiatives taken on safety, quality, sustainability etc.
4. During various meeting of the Board during the year, presentations shall be made on concerns (if any) to be addressed about company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which the Company operates, business excellence with areas of improvement and other relevant issue.
5. Quarterly presentations on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.
6. Sharing quarterly results of the Company to the Directors.

**DISCLOSURE**

This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the Annual Report of the Company.

## **REVIEW /AMENDMENT**

The Board will review this Program and make revisions as may be required.

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*(This policy is approved and amended by the Board of Directors at their meeting held on 28<sup>th</sup> May, 2024 and effective from 28<sup>th</sup> May, 2024)*