

## POLICY FOR FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

### INTRODUCTION

The Familiarization Program ("the Program") for Independent Directors of Savani Financials Limited ("the Company") has been adopted by the Board of Directors, with an objective to familiarize its independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which it operates, business model of the Company etc. through various programs. The Company has considered the requirements of the Corporate Governance norms and the expected obligations of Independent Directors as they emanate from the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time while formulating the Familiarization program.

### DEFINITIONS

**"Act"** means Companies Act, 2013 and rules framed there under, as amended from time to time.

**"Board"** means Board of Directors of the Company.

**"Company"** means **Savani Financials Limited**.

**"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

**"Independent Director"** means a director appointed by the Company under the provision of sub section 6 of section 149 of the Act and Regulation 16 (b) of the Listing Regulations.

### PURPOSE OF THE PROGRAM

The purpose of this program is to ensure that the Independent Directors are familiarized with the Company's business operations, strategies, business model, nature of industry in which the Company operates and their role, duties and responsibilities as an Independent Director of the Company.

### FAMILIARISATION PROGRAM

At the time of appointing an Independent Director, a formal letter of appointment is issued, which inter alia explains the role, duties and responsibilities of an Independent Director of the Company.

The Company shall conduct a Familiarization Program to provide an overview of the following, to newly inducted Independent Directors on the Board of the Company:

- i.Criteria of independence applicable to Independent Directors.
- ii.Committees of the Board.
- iii.Code of Independent Directors and Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- iv.Risk Management Systems & framework.
- v.Board's Performance evaluation process and procedures.
- vi.Various policies of the Company.

New Independent Directors shall be provided with a copy of the Code of Conduct for Board members, Senior Management and Other employees and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

The Independent Director shall be briefed about the compliances required from him/her under the Act, Listing Regulations and other relevant regulations.

The above initiatives will help the Independent Director to understand the Company, its business and the regulatory framework in which the Company operates and will equip him/her to effectively fulfill his/her role as an Independent Director of the Company.

### **FAMILIARIZATION PROCESS**

The Company follows a structured orientation program for the Independent Directors to understand and get updated on the business and operations of the Company on a continuous basis.

The Company, through its Managing Director/Management may conduct program to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs will provide an opportunity for the Independent Directors to understand the Company's strategy, business model, operations, product offerings, markets, organization structure, facilities and risk management and similar other areas.

Presentations are made during the Board meetings on quarterly and year to date financial results, risk management, budget, change in applicable regulations, business operations including the operations/financials of subsidiaries/Associates and Joint Ventures.

Quarterly and Annual financial results, Annual budget, Internal Audit reports are circulated and deliberated at the Board meetings with the Company's management.

Independent Directors have the freedom to interact with the Company's management. Apart from this, they also have independent interactions with the Statutory Auditors, the Internal Auditors and external advisors appointed from time to time.

#### **DISCLOSURE OF THE POLICY**

The details of familiarization program 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 OF THE PROGRAM**

The Board may review this Program from time to time and make revisions as and when it is deemed necessary.