

Familiarization Programme for Independent Directors

The Familiarization Programme for Independent Directors aims to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry, business model of the Company etc.

The Board of Directors have complete access to the information within the Company. The Company is regularly updating with presentations on various related matters, where Directors get an opportunity to interact with Senior Management. Presentations, inter alia, cover the Company's strategy, business model, operations, markets, organization structure, product offerings, finance, risk management framework, quarterly and annual results, human resources, technology, quality and such other areas as may arise from time to time.

With such presentation the Independent Directors are updated with the Company and its environment.

Independent Directors have the freedom to interact with the Company's management.

During the FY 2016-17, the Independent Directors were updated from time to time on continuous basis on the significant changes in the regulations applicable to Company being a listed Primary Dealer and NBFC by circulating / tabling and deliberating and discussing during the various Board and Committee Meetings, the new regulations, circulars, notifications, amendments issued by the Regulators (RBI, SEBI, Stock Exchanges etc.) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Managing Director deliberated on all the micro and macro economic factors impacting the primary dealer business of the company at every Board / Audit Committee Meeting.

A Familiarization Programme was also held on March 21, 2017 at 11.30 a.m. which was attended by all the Independent Directors of the Company, except Sh. R. S. Ramasubramaniam as he was not well. During the Familiarisation Programme, two presentations were given by the Company's Consultant on Corporate laws and the management of PNB Gilts Ltd, which covered the followings:

1. Role, functions, duties and Responsibilities of Independent Directors and the Board under the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including terms of reference of various board level committees)
2. Disclosures to be given by Director under various laws.
3. Related Party Transactions
4. Regulatory framework of the company
5. Nature of industry in which company operates, Business Model of the company, its organization structure, risk management, type of audits etc.
6. Changes in regulatory laws having impact on the company (applicability of InD-AS, new IEPF rules etc.)

During the presentation, the Directors interacted with each other and with the members of the senior management in the context of the above mentioned subjects / matters and its impact on the Company. The Familiarization Programme was concluded at 12:00 noon.

Details of attendance of Independent Directors in Familiarization sessions are as follows –

S. No.	Name of Independent Director	No. of Sessions attended		No. of hours spent in sessions attended	
		FY 2016-17	Cumulative till date	FY 2016-17	Cumulative till date
1	Dr. Kamal Gupta	1	2	½ hr	1½ hr.
2	Sh. S. K. Soni	1	2	½ hr	1½ hr.
3	Sh. P. P. Pareek	1	2	½ hr	1½ hr.
4	Dr. O. P. Chawla*	N.A.	1	N.A.	½ hr
5	Sh. R. S. Ramasubramaniam**	Nil***	1	Nil***	½ hr

* resigned from the company wef 16.11.2015

** inducted on 03.02.2016

*** was unwell on that day (21.03.2017), therefore he could not attend the programme.