

Familiarization Programme for Independent Directors for FY 2022 – 23

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 the directors with presentations or through deliberations on various related matters, where Directors get an opportunity to interact with Senior Management. Presentations and deliberations, inter alia, cover the Company's strategy, business model, operations, debt and capital markets, organization structure, finance, risk management framework, quarterly and annual results, human resources, technology 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 2022 – 23 , 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 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

A Familiarization Programme was also held on 23rd December, 2022 through video conferencing commenced at 10:30 A.M. and concluded at 11:30 A.M. attended by all the four independent directors.

During this Familiarisation Programme, presentations were given by the management of PNB Gilts Ltd, which covered the following:

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) etc.

2. Regulatory framework of the company
3. Nature of industry in which company operates, Business Model of the company, its organization structure, risk management systems etc.
4. Corporate Governance and Prevention of Insider Trading - Leading practices

Thereafter, another detailed programme was delivered by Grant Thornton Bharat LLP on 13.02.2023 on Corporate Governance and Prevention of Insider Trading - Regulatory framework, Indian and Global practices for corporate governance, understanding & requirement of Environmental, Social and Governance (ESG) in the financial services industry and the case studies on corporate governance failures and insider trading etc. The queries raised were also addressed by the Grant Thornton Bharat LLP.

During these presentations, the Directors also interacted with each other and with the members of the senior management in the context of the above mentioned subjects / matters.

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 2022-23	Cumulative till date	FY 2022-23	Cumulative till date
1	Sh. Prem Prakash Pareek	1	9	1 Hour	11 Hours
2	Sh. Satish Kumar Kalra	2	5	2½ Hours	9 Hours
3	Smt. Uma Ajay Relan*	1	4	1 Hour	7½ Hours
4	Dr. Tejendra Mohan Bhasin	2	5	2½ Hours	9 Hours

*Smt. Relan resigned from the directorship w.e.f. 24.01.2023.