

MAS FINANCIAL SERVICES LIMITED

POLICY ON FAMILIARISATION PROCESS FOR INDEPENDENT DIRECTORS OF MAS FINANCIAL SERVICES LIMITED



The Power of Distribution

Last Reviewed at the Board Meeting held on 3rd June, 2020

FAMILIARISATION PROCESS FOR INDEPENDENT DIRECTORS

OBJECTIVE OF THE PROGRAMME

In accordance with requirements of Regulation 25 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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 familiarization programmes which may be conducted for Independent Directors from time to time, would aim to provide understanding about the Company's business and its operations, business strategies, management structure, risk management framework, regulatory environment in which the Company operates, among other things.

FAMILIARISATION PROCESS

The members of the Board of Directors have complete access to information within the Company. The Company from time to time updates the Board members about their roles and responsibilities in the following manner:

- At the time of joining, an Appointment letter is issued to the Independent Directors, which broadly outlines their statutory duties, roles, responsibilities as an Independent Director. The Independent Directors are also informed of the important policies of the Company including the Directors and Officers Liability and Company Insurance policy, Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading and obligations on disclosures.
- At the time of inducting a newly appointed Director, including Independent Director, a presentation is made by the Senior Executives of the Company including the Managing Directors, CFO & Company Secretary to familiarize the Director with the business model, operational aspects, management structure and other information about the Company. The new inductee is also appraised on the ongoing discussions at the Board meetings to enable him/her to effectively participate at the Board meetings.
- The Company keeps all its Directors updated on the operations of the Company and key developments which may impact the Company, its performance and its human resources through presentations made at the meetings of Board or otherwise by the Managing Director of the Company from time to time. Such presentations, inter alia, include details of the industry in which company operates, performance of the Company, updates on products of the Company, Company plans and strategies budgets, risk management mechanism, investments, funds flows, operations of subsidiaries and associates, HR policies, management succession planning and such other information as may be required by them.

- Business / Functional Heads and Company Executives are invited at Board or Committee Meetings as and when required, to provide a platform for interaction with the Company's key executives with the Directors and also to enable them to better understand the business and operations of the Company.
- The Board members are updated on various regulatory and other amendments and developments either by way of presentations by external experts /consultants or by internal experts. The Independent Directors were also given a detailed overview of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards notified by Ministry of Corporate Affairs.
- The Company encourages and recommends its Independent Directors participation at various programmes being conducted by professional bodies and organizations to stay apprised on various changes and amendments in laws in the changing regulatory environment.

During every financial year, the Independent Directors and the Board of Directors cumulatively spend considerable time in activities relating to familiarization sessions.