



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750, Vadodara, Gujarat, India, CIN – L99999GJ1962PLC001121

## **Familiarization Program for Independent Directors**

### **1. PREAMBLE**

The erstwhile Listing Agreement at Clause 49(II) (B) (7) was dealing with the provisions of the Familiarization Programme to the Independent Directors.

Now, SEBI has issued new regulations, viz., SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on 2<sup>nd</sup> September, 2015 which came into force from 1<sup>st</sup> December, 2015 required to amend and align the existing policy with the provisions (relating to Familiarization Programme of Independent Directors) under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The “Regulation 25 – Obligations with respect to Independent Directors”, sub regulation (7) of the Listing Regulations stipulates that: The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following: (a) nature of the industry in which the listed entity operates; (b) business model of the listed entity; (c) roles, rights, responsibilities of independent directors; and (d) any other relevant information.

### **2. OBJECTIVE**

In view of the above, Gujarat State Fertilizers and Chemicals Limited (“the Company”) has adopted the following procedure to familiarize the Independent Directors of the Company to comply with the above listing regulations.

### **3. FAMILIARIZATION PROGRAMME**

3.1. On appointment of an Independent Director, a formal letter of appointment is issued, which inter alia explains the role, function, duties and responsibilities expected from the Independent Director under the provisions of the Companies Act and other laws.

3.2 The Company also issues Introduction Kit to the Independent Director on his appointment, which covers the following: - List of existing Board of Directors of the Company; - Statement of Unaudited / Audited Financial Results of the latest period / quarter available on the date of appointment of the Independent Directors; - Shareholding Pattern of the Company of the latest period / quarter available on the date of appointment of the Independent Directors; - Annual Reports of the Company for the last 3 years immediately preceding the date of appointment of the Independent Directors; - Memorandum and Articles of Association of the Company; - Company’s Product Profile / Brochure.

3.3 The Independent Directors are also explained in detail the compliances required from him/ her under the Companies Act, the Listing Agreement / Regulations and other relevant regulations. Also, separate presentations are made in the respective Board / other Board Committees’ Meetings to familiarize the Directors in respect of applicable amendment in the Act / Laws or introduction of new rules, regulations concerning the Company and its Directors.

3.4 With a view to familiarize the Independent Directors with the Company’s operations, a separate meeting is convened wherein the Director is given detailed presentation covering the organisational set up, details of its promoters, shareholding pattern, accreditations / recognitions received by the Company, the nature of industry in which it operates, business model of the Company, details about its plants operations like installed capacity v/s production achieved, installed capacity of major competitors, financial highlights of Company’s performance, market share of major products, export share of major products, strategic advantages and concerns etc. This will help the directors to keep themselves well informed about the Company and external environment in which the Company operates, which will bring objectivity to for taking informed and balanced decisions in the interest of the Company.



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3.5 The Company shall from time to time, through its Senior Managerial Personnel including Executive Director/ Functional Heads, make presentations to the Directors in the Board Meeting or other Board Committees, to familiarize them with the budgets / plan of the Company, its strategy to implement the same, performance against the budget / plan, risk management system and reports, compliances management system and report and other areas concerning the operations and functions of the Company.

3.6 The Company may circulate news, updates about the Company's affairs and may provide specific regulatory updates from time to time to the Directors.

## 4. DISCLOSURE

Regulation 46(2) (i) of the Listing Regulations states that listed Company shall disseminate following information with respect to Familiarization Programme imparted to Independent Directors on its website: (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date), (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and (iii) other relevant details. A web link where the details of Familiarization Programme imparted to Independent Directors are disclosed on the website shall be provided in the Corporate Governance Section of the Annual Report of the Company.

## 5. REVIEW OF THE PROGRAM

The Board will review this Programme and make revisions as may be required. Further, any subsequent amendment/ modification in the Act, Listing Regulations and/ or other laws in this regard shall automatically apply to this Programme. The same shall be added/ amended /modified from time to time by the Board with due procedure.

Details of Familiarization Programme imparted to Independent Directors pursuant to Regulations 46(2) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

Financial Year	Date of Familiarization on Programme	Name of Directors attended the Programme	Category of Directors	No. of Hours spent by the Directors in Programme
2014-15	27/01/2015	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1.5 hours
2015-16	14/05/2015	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	2 hours
2016-17	21/05/2016	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1.5 hours
2017-18	25/05/2017	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1 hours



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2018-19	15/05/2018	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1.5 hours
2019-20	21/05/2019	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1 hours
2020-21	17/06/2020	Shri D C Anjaria Prof. Vasant Gandhi Shri Vijai Kapoor Shri Ajay Shah Smt. Geeta Goradia	Non- Executive Independent Directors	1.5 hours
2020-21	25/09/2020	Prof. Ravindra Dholakia Smt. Gauri Kumar Dr. S K Jain Shri Tapan Ray	Non- Executive Independent Directors	2 hours
2021-22	25/09/2021	Prof. Ravindra Dholakia Smt. Gauri Kumar Dr. S K Jain Shri Tapan Ray Smt. Jayaben Thakkar	Non- Executive Independent Directors	1.5 hours
2022-23	26/04/2022	Prof. Ravindra Dholakia Smt. Gauri Kumar Dr. S K Jain Shri Tapan Ray	Non- Executive Independent Directors	1 hour

NOTE: The Company imparts familiarization programmes for the Independent Directors as well as Non-Independent Directors (on need basis) inducted on the Board.

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