

# **VASHISHTHA LUXURY FASHION LIMITED**

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

## 1. Introduction

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In view of the provisions of Schedule IV to the Companies Act, 2013 read with Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”) 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.

This Familiarization Program (“**the Program**”) for Independent Directors of Vashishtha Luxury Fashion Limited (“**the Company**”) has been adopted by the Board of Directors at the meeting held on 1<sup>st</sup> July 2024

## 2. Purpose And Objective of The Programme

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- To provide insights into the Company to enable the Independent Directors to understand the Company’s business in depth that would facilitate their active participation in managing the Company.
- To adopt a structured programme for orientation and training of Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.
- To update the Directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decisions.
- To identify Training needs as being a mandatory requirement now so as to enhance the skills and competencies

## 3. Definitions

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“**Board**” means Board of Directors of the Company.

“**Policy**” means Familiarization Programme for Independent Directors.

“**Independent Director**” shall mean a Non-Executive Director other than a Nominee Director of the Company as per section 149 of the Companies Act 2013 read with rules, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment made thereof from time to time

*Any other term not defined herein shall have the same meaning as defined in the Companies Act, the LODR Regulations, notifications and circulars issued thereunder or any other applicable law or regulation.*



#### **4. Programme For Induction of New Independent Directors**

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At the time of appointing an Independent Director, a formal letter of appointment along with the Terms & Conditions of appointment is given to him, which inter alia explains the role, functions, duties and responsibilities expected of him as an Independent Director of the Company, remuneration and evaluation process, Company's Code of Conduct on disclosures for the acceptance of the Independent Director.

The Company conducts an introductory familiarization programme / Presentation, when a new Independent Director comes on Board of the Company by providing an overview of the following:

- Criteria of independence applicable to Independent Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013
- Roles, functions, Duties, Responsibilities and liabilities of Independent Directors
- Details of other group companies
- Strategic investments in the Company
- Background of the other directors of the Company
- Orientation on Statutory Compliances
- Various committees of the Board
- Risk Management Systems & framework
- Board Evaluation Process and Procedures
- Annual Operating Plan and Performance of the Company

New Independent Directors are provided with Memorandum and Articles of Associations, Annual Report of previous 3 years, Investors presentation, Code of Conduct, Insider Trading Policy, Committee Charters, Whistle Blower Policy and all other necessary documents/policies, schedule of upcoming Board and Committee meetings. A brief introduction of the Company and its main operating subsidiaries is also made.

Such programmes /presentations provide an opportunity to the Independent Directors to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, services, markets, organization structure, finance, human resources, technology, quality, facilities and risk management

and such other areas as may arise from time to time.

## **5. Continual Familiarization Program**

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- At various Board meetings during the year, presentations are made to the Board on safety, health and environment and sustainability issue, risk management, company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates, business excellence with areas of improvement and other relevant issue.
- Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, change in management, major litigation, compliances, subsidiary information, changes in the regulatory scenario and its impact on the operations of the company etc.
- Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management at any time. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part.

## **6. Disclosure**

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This Policy shall be uploaded on the Company's website for investors and public information and a web link thereto shall be provided in the Board's Report as part of the Annual Report of the Company.

## **7. Amendment to the Policy**

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The Board and/or its committees reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with the applicable law issued by relevant statutory, governmental and regulatory authorities, from time to time.

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