



## **SHALIMAR PRODUCTIONS LIMITED**

### **Details of Familiarization Programmes imparted to Independent Directors**

***(In terms of Regulation 25 and 46 (2) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015***

---

Shalimar Productions Limited (SPL), has an on-going familiarization programme for its independent directors which includes the following:

#### **Initial Familiarization**

The Independent Directors are provided with an overview of the requisites criteria of independence, roles, rights, duties and responsibilities of independent directors, terms of appointment, the code of conduct and insider trading regulations, disclosure and business interests, nature of the industry and business model of the company and policies of the company and other important regulatory aspect as relevant for directors.

#### **Ongoing Familiarization**

The Independent Directors are apprised at Board Meetings and Committees meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated on important changes in the regulatory framework and business environment having impact on the Company.

On an Ongoing process, the Independent Directors are updated on quarterly basis through presentations and discussions on the overall economic trends, the performance of the company's various divisions, business strategy, risk involved and analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken/ proposed to be taken to bring out about an overall improvement in the performance of the Company.

#### **❖ Details of Familiarization Programs**

1. In FY 2015-16, on an average 2 hours were spent by the independent directors on familiarizing / updating themselves with the business / operations, SEBI Listing Regulation, 2015, the Companies Act, 2013 and challenges faced by the industry on an ongoing basis.

2. In FY 2016-17, on an average 2 hours were spent by the Independent Directors on familiarization/ updating themselves with the business/operations and challenges faced by the industry on an ongoing basis.
3. In FY 2017-18, on an average 2 hours were spent by the independent directors on familiarizing / updating themselves with the business environment and operations, corporate governance related matters and regulatory changes/updates concerning implementation of IND AS, GST and amendments in Companies Act carried out by Companies Amendment Act, 2017.
4. In FY 2018-19, on an average 2.5 hours were spent by the Independent Directors on familiarizing / updating themselves with the operations and business environment, corporate governance matters and regulatory changes / amendment/ updates concerning GST, SEBI Listing Regulations and various amendments carried out in the Companies Act.
5. In FY 2019-20, on an average 3 hours were spend by the Independent Directors on familiarizing / updating themselves with business model of the Company, Rights and Responsibility of Independent Directors, challenges faced by the industry on an ongoing basis and recent changes in the regulatory framework.
6. In FY 2020-21, on an average 3 hours were spend by the Independent Directors on familiarizing / updating themselves with salient aspects of the Companies Amendment Act, 2020 inter-alia includes Amendments related to Ease of Living for Corporates, Ease of Compliances, strengthening of Corporate Governance, Reduction in amount of monetary penalty, Omission of punishment with imprisonment, Removal of Penal Provisions, Amendments relating to Adjudication, Compounding etc.
7. In FY 2021-22, on an average 2.5 hours were spent by the Independent Directors on updated themselves with amendments under SEBI LODR amendments which became effective from 6<sup>th</sup> May 2021 and which have been incorporated to strengthen Corporate Governance practices, to ease the Compliance burden and to harmonize SEBI LODR Regulations with the Companies Act.

The Independent Directors were also briefed and updated on certain major changes in the provisions which became effective from 1<sup>st</sup> January 2022. The provisions related to Independent Directors (IDs) i.e. eligibility, appointment, re-appointment and resignation of IDs, composition of Nomination and Remuneration Committee, Related Party Transactions to be approved by only IDs on the Audit Committee.

8. In FY 2022-23, on an average 1 hours were spent by the Independent Directors on familiarizing / updating themselves with important regulatory changes in SEBI Regulations namely SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and also updates from Ministry of Corporate Affairs.

Changes in aforesaid SEBI Regulations pertained to Related Party Transactions (RPTs) regime for

the listed entities pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 vide notification dated 9<sup>th</sup> November, 2021, which became effective from 1<sup>st</sup> April, 2022. Several material changes have been made in the corporate governance regime pertaining to RPT disclosures and approvals for listed entities. The listed entities are required to submit to the Stock Exchanges disclosure of RPTs in format prescribed by SEBI and also specified information is to be placed before the Audit Committee and the shareholders for consideration of RPTs.

The Independent Directors were also updated with regard to regulatory changes / updates in the Companies Act, 2013 and applicable SEBI Regulations. The salient features of the regulatory changes / updates in the Companies Act, 2013 and SEBI Regulations are as follows:

1. SEBI permitted Investors / Shareholders to submit self-attested copies of documents instead of affidavits or attestation or notarization of documents to RTA for all service requests, except transmission.
2. Appointment / Re-appointment of a person including as a managing director or a Whole-time Director which was earlier rejected by the shareholders at the general meeting can be done only with prior approval of shareholders with detailed explanation and justification by Nomination and Remuneration Committee (NRC) and the Board of Directors for recommending the appointment/ re-appointment of such a person.
3. To improve ease of doing business and to prevent inadvertent non-compliances of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI has put a framework for restricting trading by Designated Persons by freezing PAN at security level.
4. Relaxation granted earlier, relating to dispatching physical copies of financial statements as prescribed u/s 136 of the Companies Act, 2013 i.e. Financial statements, Board's Report, Auditor's Report etc., to those shareholders who have not registered their email addresses, has been further extended up to 30<sup>th</sup> September, 2023 for AGMs to be conducted till this date.
5. SEBI vide its recent modification dated 17.01.2023 has amended the definition of word "Senior Management" defined under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the said amendment, now all functional heads of the Company are considered part of "Senior Management" of the Company.
9. In FY 2023-24, on an average 3 hours were spent by the Independent Directors on familiarizing / updating themselves with significant changes/ amendments notified under SEBI Regulations and particularly under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

the Independent Directors were also updated with regard to regulatory changes / amendments/



updates under the Companies Act, 2013 and applicable SEBI Regulations. A note on the regulatory changes/ amendments/ updates which are relevant and applicable to the Company was presented in the aforesaid meeting as part of the familiarization programme for Independent Directors in terms of Reg. 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. During the FY 2024-25, Independent Directors were updated/refreshed about their roles, functions and responsibilities as member of the Board of Directors and as members / chairman of the respective committee of directors in which they are appointed in conformity with law as well as terms of reference.

\*\*\*\*\*