

Familiarisation Programme for Independent Directors

(In terms of Regulation 25(7) of the Listing Regulations)

Background

Corporate Governance provisions made applicable to the company from September 2019 quarter by virtue of increase in the networth of the company. Therefore, As per Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed companies has to conduct familiarisation programme for the Independent Directors so as to familiarize them 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. MIL Industries Limited (“MIL”) facilitates the members of its Board to familiarise themselves with the industry and its operations.

Familiarisation Programmes Imparted To Independent Directors

During the financial year 2021-22, due to corona virus COVID-19 pandemic no physical familiarisation programme for Independent Directors was organised at manufacturing plant in Chennai. During the financial year 2021-22, around 5 hours were spent by Independent Directors on familiarising and updating themselves with the operations, products, financials and business model of the Company. On a cumulative basis, around 12 hours and 15 minutes were spent by Independent Directors.

Practices followed by the Company on a continuous basis

- All the Independent Directors are made aware of their roles and responsibilities at the time of appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
- Atleast one Board Meeting in a year has a detailed strategy session with the senior management team of Mil Industries Limited. The members of the Management team of MIL make presentations to the Independent Directors which *inter alia* covers the industry scenario, strategic priorities for MIL and the business model of the Company.

Other familiarisation programmes which the Company may conduct from time to time

- The Company may conduct introductory programmes when a new Independent Director is inducted on the Board of the Company.
- The Company management also organizes presentations to the Independent Directors to apprise them of key changes in regulations impacting the Company or the functioning, roles and responsibilities of the Board members. On promulgation of the Companies Act, 2013 and consequent changes to the SEBI regulations, such presentations and updates were provided to the members of the Board.