

## **Policy on Familiarization Programme for Independent Directors, Role, Responsibility and Rights of Independent Directors**

### **I. Introduction**

The board of directors of Keystone Realtors Limited ("**Company**") in pursuance of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions (including any statutory enactments / amendments thereof, adopted the policy on familiarization programme for independent directors, role, responsibility and rights of independent directors ("**Policy**") on June 03, 2022.

### **II. Effective date**

The Policy shall come into force with effect from the date Regulation 25(7) of the SEBI Listing Regulations takes effect with respect to the Company.

### **III. Process of familiarisation with the Company**

An important aspect of the effectiveness of the board of directors of the Company ("**Board**"), appropriate attention is given to development and training to independent directors. Such training is on the lines of management development. It is the Company's firm belief that investment in Board development strengthens the Board as well as the individual directors. The Company sees director induction as a first step of the Board's continuing improvement. Directors are regularly updated on changes in policies and programmes, laws and the general business environment.

The Company ensures that independent directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and the business model of the Company, through various programmes and at regular intervals.

(a) At the time of induction and subsequently on a sustained and regular basis, the independent directors are provided an overview of:

- Introduction, Company history and genesis.
- Criteria of independence applicable to Independent Directors as per Regulation 17 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013;
- Overview of Company operations comprising details of the Company's service business units and business model, clientele and functional service offerings.
- Key financial highlights
- Details of the group (comprising the subsidiaries, joint ventures and associate companies).
- Board and committees of the Board, their operations, charter and functioning
- Key management personnel details

- Highlights of the HR, Quality and Innovation functions
  - Corporate governance practices, processes and procedures, including Board and committee functioning
  - Corporate social responsibility initiatives
  - Business responsibility initiatives of the Company
  - Risk management systems & framework;
  - Vigil mechanism/whistle blower policy including policy formulation, disclosures, code of conduct for independent directors, code of conduct for directors etc.
  - Financial controls, financial management, Board effectiveness, meetings and performance assessment;
  - Roles, functions, duties, responsibilities and liabilities of independent directors;
  - Directors responsibility statement forming part of Boards' report;
- (b) The training sessions/ presentations/ programmes provide an opportunity to the independent directors to understand the business strategies, business models, organization structure, group structure, operations, services and products, human resources, facilities, governance policies during the independent directors meetings.
- (c) The Chairman of the Board, depending on the business needs, may also nominate independent directors for relevant external training programs.
- (d) Apart from the independent directors, non-executive directors are also eligible to attend the familiarization programmes.
- (e) The independent directors are made aware of their responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment.
- (f) Regular updates on relevant statutory and regulatory changes are circulated to the independent directors of the Company.

All independent directors also get to interact with the senior management of the Company. The executive Chairman, Managing Director & CEO, the heads of the service business units, HR and finance teams interact with the independent directors. Besides, they also have a walkthrough of the Company's business.

#### **IV. Role of independent directors**

The role of the independent directors is:

- To help in bringing an independent judgement to bear on Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- To bring an objective view in evaluation of the performance of Board and management.

- To scrutinize the performance of management in meeting agreed goals and objectives and monitor thereporting of performance.
- To satisfy themselves on the integrity of financial information and that the financial controls and thesystems of risk management are robust and defensible.
- To safeguard the interest of all the shareholders of the Company.
- To balance the conflicting interest of the shareholders and management, if and when such a situationarises.
- To play important role in appointment, removal and determination of appropriate remuneration ofexecutive/whole-time/managing directors, key managerial personnel and senior management personnel.
- To ensure the effectiveness of the Board as the oversight body to oversee what the management does.
- To identify the most critical issues for the Board to deal with.
- To assist the Board in achieving consensus on important issues.
- To play the role of a facilitator outside the board room especially on contentious issues.
- To work with CEO/CFO/Managing Director/Whole-time Director to prioritise issues, set the agendaand enable it to focus on substantive issues.
- To ensure that Board conversations do not veer in the direction of certain unwanted topics/individualpreferences.
- To provide candid feedback to CEO/CFO/Managing Director/Whole-time Director.

## V. Continual familiarization modules

To understand and remain updated on the business, operations of the Company and changes in the regulatory regime on a regular basis, the independent directors at the Board meetings and relevant committee meetings are provided, *inter alia*, with the following:

- Updates on operations, industry position, strategies, competitiveness and financial performance ofthe Company.
- Updates regarding budgets, working capital management and fund flows.
- Review of internal & statutory audit.
- Updates on significant developments in the Company and business performance of the Company.
- Updates regarding business strategies and policies of the Company on social responsibility,nomination and remuneration criteria, vigil mechanism/whistle blower, risk management etc.
- Safety, health and environment and sustainability issue
- Update on significant amendments in corporate and other laws and its impact on the Company.

Independent directors have the freedom to interact with Company's management and senior leadership team of the Company.

## VI. Policy review

The Board may subject to applicable laws is entitled to amend, suspend or rescind this

Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this policy and of the applicable law, such applicable law in force from time to time shall prevail over this Policy.

## **VII. Disclosures**

The Board's composition (including gender, ethnicity, age etc.) will be disclosed in the annual report. This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the annual report of the Company.

## DETAILS OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS OF KEYSTONE REALTORS LIMITED ("THE COMPANY") DURING FY 2022- 2023:

The Company has an orientation process/familiarization programme for its independent directors with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company and Real Estate Sector

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/familiarization programme. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

On the regular basis, the Independent Directors were apprised on the Business Operation, Financials of the Company, safety measures initiated at site , process of Constructions progress, material handling and management system etc.Details of Familiarization Programmes imparted to Independent Directors Number of programmes attended by Independent Directors (during the year and on a cumulative basis till date)Details of Familiarization Programmes imparted to Independent Directors Number of programmes attended by Independent Directors (during the year and on a cumulative basis till date)	Date of Program	Particulars
	11.05.2022	Pre and Post Board meeting
	03.06.2022	Pre and Post Board meeting
	10.06.2022	Pre and Post Board meeting
	11.05.2022	Pre and Post Nomination and Remuneration Committee Meeting
	03.06.2022	Pre and Post Audit Committee Meeting
	28.09.2022	Pre and Post Audit Committee Meeting
	28.09.2022	Pre and Post Board meeting
	19.10.2022	Pre and Post Nomination and Remuneration Committee Meeting
	19.10.2022	Pre and Post Audit Committee Meeting
	19.10.2022	Pre and Post Board meeting
	05.11.2022	Pre and Post Board meeting
	17.11.2022	Pre and Post Board meeting
	21.11.2022	Pre and Post Board meeting
	07.02.2023	Pre and Post Nomination and Remuneration Committee Meeting
	07.02.2023	Pre and Post Audit Committee Meeting
	07.02.2023	Pre and Post Board meeting

Number of hours spent by Independent Directors in such programmes (during the year and on cumulative basis till date)	Approximately 9 Hours by each Independent Director
Purpose of Programme	<ol style="list-style-type: none"><li>1. To update Independent Directors of the Company regarding scale and details of its operations;</li><li>2. Updating on Rights and responsibilities of Independent Directors in line with the statutory amendments;</li><li>3. Business Model of the Company;</li><li>4. Updating on recent changes in the regulatory framework</li></ol>

## DETAILS OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS OF KEYSTONE REALTORS LIMITED ("THE COMPANY") DURING FY 2023- 2024:

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	22.05.2023	Pre and Post Board meeting
	22.05.2023	Pre and Audit Committee Meeting
	22.05.2023	Pre and Post CSR Committee Meeting
	22.05.2023	Pre and Post Riks Management
	22.05.2023	Pre and Post Stakeholder Relationship Committee
	07.08.2033	Pre and Post Nomination and Remuneration Committee Meeting
	07.08.2033	Pre and Post Audit Committee Meeting
	07.08.2033	Pre and Post Board meeting
	31.10.2023	Pre and Post Board meeting
	04.11.2023	Pre and Post Audit Committee Meeting
	04.11.2023	Pre and Post Board meeting
	04.11.2023	Pre and Post Riks Management Committee
	30.01.2024	Pre and Post Board meeting
	30.01.2024	Pre and Post Audit Committee Meeting
	20.03.2024	Pre and Post Independent Directors Meeting
	27.03.2024	Pre and Post CSR Committee Meeting
Apart from the above, formal / informal meetings with CMD / Top management.		

Number of hours spent by Independent Directors in such programmes (during the year and on cumulative basis till date)	Approximately 12 Hours by each Independent Director
Purpose of Programme	<ol style="list-style-type: none"><li>1. To update Independent Directors of the Company regarding scale and details of its operations;</li><li>2. Updating on Rights and responsibilities of Independent Directors in line with the statutory amendments;</li><li>3. Business Model of the Company;</li><li>4. Updating on recent changes in the regulatory framework</li></ol>



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	02.05.2024	Pre and Post Risk Management Committee Meeting
	15.05.2024	Pre and Post Board meeting
	05.08.2024	Pre and Post Board meeting and various other committees meeting
	03.10.2024	Pre and Post CSR Committee meeting
	11.11.2024	Pre and Post Board meeting and Audit Committee Meeting
	11.02.2025	Pre and Post Board meeting and various other committees meeting
		Apart from above meetings, Company provides monthly operational updates to the Board

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