



MIDWEST LIMITED

(Formerly Known as Midwest Granite Private Limited)

POLICY ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

POLICY:

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Code of Conduct under Schedule IV of the Companies Act, 2013, the Company shall familiarise the independent directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

OBJECTIVES:

The familiarization programme helps the independent directors not only to have greater insight into the Company's business but also contribute effectively in decision making at Board / Committee meetings.

ORIENTATION PROGRAMME UPON INDUCTION OF NEW DIRECTORS:

- A familiarization pack is handed over to the new inductee, which includes the corporate profile of the Company / presentation about its mission, vision and value statement, organizational structure, history and milestones of the Company, constitutional documents and the annual report of last three years, code of conduct for board of directors, key managerial personnel (“KMP”) and senior management personnel (“SMP”) applicable to Directors, KMPs and SMPs of the Company, the [Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information] along with a summary on do's and don'ts in relation to insider trading and charter of the committees of the board of directors.
- A detailed appointment letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, obligations on disclosures and Midwest Code of Conduct along with other internal policies of the Company, is issued for his/her acceptance.
- Site visit to the Company's Corporate Office and Company's project locations. Further, a meeting with Business Unit Heads and Corporate functional heads is also arranged.
- Periodic presentations shall also be made at the meetings of the Board/ various committees of the Board, to familiarize the independent directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.
- A brief introduction to the Company and its subsidiaries is also made.
- The Company shall conduct a formal induction programme for the new independent directors, which may include familiarization of such independent director with the following:
 - a) Nature of industry in which the Company operates.
 - b) Business model of the Company.
 - c) Roles, rights and responsibilities of the independent director and the Board as a whole.

- d) Criteria of independence applicable to independent directors as per the Listing Regulations and the Act.
- e) Directors responsibility statement forming part of the Boards' report.
- f) Company's vision, core values, ethics and corporate governance practices.
- g) Business structure and overview, corporate strategy, business plans and annual targets.
- h) Familiarization with Company's business operations, performance, financial statements, other financial matters, internal control processes and statutory compliances, risk management systems and framework.
- i) Vigil mechanism, code of conduct, insider trading policy and other policies as may be formed by the Company from time to time.
- j) Board evaluation process and procedures.

OTHER INITIATIVES TO UPDATE THE DIRECTORS ON A CONTINUING BASIS:

- At Board meetings, the Directors are periodically briefed about Company's plans and initiatives on safety, quality, CSR, Sustainability, etc.
- Presentation on business Excellence by external assessors under the Midwest Business Excellence Model are also made to the Board, wherein various measurables and areas of improvement are presented.
- Senior Management Personnel make presentations at board meetings to better understand the business and operations of the Company.
- The presentations at Board meetings include updates on regulatory, business environment, risk management, Company policies and other relevant issues. Quarterly Operations Report which includes information on business performance, operations, financial parameters, working capital management, senior management changes, litigations, compliances, fund- flows, subsidiary data is presented to the Board.
- Quarterly results / press release of the Company are sent to the Directors.
- Notifications/circulars relating to amendments of the act/regulations applicable to the Company are sent to the Directors.