

FAMILIAZIRAZTION PROGRAMME FOR INDEPENDENT DIRECTORS

1. Preamble

Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) requires that the Company shall familiarize the Independent Directors through various programmes about the listed entity, including the following:

- a) Nature of the industry in which the listed entity operates
- b) Business model of the listed entity
- c) Roles, rights, responsibilities of independent directors; and
- d) Any other relevant information

Regulation 46(2) (i) of the SEBI Listing Regulations requires the Company to disseminate the details of familiarisation programmes imparted to Independent Directors on its website.

2. Familiarisation program and disclosure:

The Company on a regular basis provides a detailed review and makes presentations to the entire Board including Independent Directors on the Company's operations and business plans, nature of industry in which the Company operates and its business model. Such presentations are made by the Senior management / Leadership team/ Functional heads so that the Independent Directors can have direct interaction with them.

The Company has held various programmes/presentations for the Independent Directors throughout the year on an ongoing and continual basis in the nature of familiarisation in the areas referred in Regulation 25 of SEBI Listing Regulations. Some of such programmes carried out during the year were as under:

- a. Various presentations were made by Managing Director & CEO, The General Manger of the Unit: Cidade de Goa and the Senior Executives, Internal Auditor, Statutory Auditor covering, inter alia, the business of the Company from time to time, on different functions and areas, with special reference to the nature of the industry in which Company operates.
- b. Presentations were made and deliberations were held from time to time on major developments in the areas of Companies Act 2013, SEBI Insider Trading Regulations 2015, SEBI Listing Regulations, 2015, etc.
- c. Directors in particular were informed about their roles, responsibilities and duties under the new SEBI Listing Regulations through Board papers during Board and Committee meetings.
- d. Directors who were not members of the committees of Directors, were also invited to attend the meetings of the Audit Committee, Corporate Social Responsibility

Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company held from time to time.

- e. Detailed information/presentations were made to the Directors on the business model, operations of the Company including the performance of the Company , strategies , competition, future outlook, important developments in the industry, business risks on half yearly basis.
- f. The Independent Directors are provided with an opportunity of site visits of the ongoing hotel projects of the Company.
- g. Familiarization program - When a new Independent Director joins the Board of the Company, as part of the orientation programme information on various aspects of the Company such as operational framework, business, industry structure, external environment etc, is provided along with copies of Annual reports of last 5 years, Code of Conduct and Ethics and various other policies of the Company. The Director is also provided with the relevant provisions of law in respect of his duties, roles , responsibilities, etc as Independent Director and the positions held by him in any Committees of the Board of the Company.

3. Review of the Program:

The Independent Directors of the Company being person of great eminence and expertise were already well conversant with the business and functioning of the Company, as also with other aspects referred to in the above-said regulation. Further, considering the variety of programmes conducted for the Independent Directors as set out in the previous paras, the particulars of number of programmes, number of hours spent in such familiarization programmes/presentations (Other than through the meetings of the Board) are detailed below.

F.Y. 2017-18

| Sr. No. | Areas Covered/Programmes attended | Programme attended | No. of hours |
|----------------|---|---------------------------|---------------------|
| 1. | Presentation on Operational Budget/Business Model/Strategies/ Comp. set | A | 5 hours |
| 2. | Presentation on the status of upcoming two hotel projects of the Company | B | 5hours 15 minutes |
| 3. | Site visits of the upcoming hotel projects at Aarvli , Sindhudurg, Maharashtra and Vainguinim, Dona Paula , Goa | C | 6 hours 45 minutes |
| 4. | Presentation on Risk Management Framework and Mitigation measures | D | 3 hours |

| | | | |
|----|--|---|--------------------|
| 5. | Review Licences, Insurance Policies and Statutory compliances related to the business of the Company | E | 3 hours 25 minutes |
| 6. | Review Investors grievances | F | 2 hours 45 minutes |

| Sr. No | Name of the Director and (Programme attended) | No. of programmes attended | | No. of hours spent | |
|--------|---|----------------------------|---------------------------------|---------------------|---------------------------------|
| | | During the year | On a Cumulative basis till date | During the year | On a Cumulative basis till date |
| 1 | Mr. Jamshed Delvadavala (A, B, C, D, E, F) | 6 | 10 | 25 hours 55 minutes | 39 hours 10 minutes |
| 2 | Mr. Shardul Thacker (A, B, C,D, F) | 5 | 8 | 16 hours | 25 hours |
| 3 | Mr. Raghunandan Maluste# (A, B, C,D, E) | 5 | 9 | 13 hours | 26 hours 15 minutes |
| 4 | Mr. Reyaz Mama (A, B, C, D, E, F) | 6 | 9 | 25 hours 55 minutes | 34hours 55 minutes |

#Mr. Raghunandan Maluste resigned w.e.f. December 9, 2017.