

SPECIALITY RESTAURANTS LIMITED

ONGOING FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

1. Overview:

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Regulations**”) and Schedule IV of the Companies Act, 2013, as amended, (the “**Companies Act**”) Speciality Restaurants Limited (the “**Company**”) has introduced a programme (the “**Programme**”) to familiarize the independent directors (the “**Independent Directors**”) of the Company including in relation to the business model of the Company, nature of industry in which the Company operates and the roles, rights and responsibilities of the Independent Directors.

2. Purpose:

The Programme aims to enable the Independent Directors to understand the business model of the Company and keep them updated on an ongoing basis about the significant changes which occur in the industry in which the Company operates.

3. Familiarization process:

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the compliances required from him / her under the Companies Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company’s businesses, market and business environment, growth and performance, organisational set up of the Company, governance and internal control processes.

Ongoing familiarisation aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company’s context and to lend perspective to the strategic direction of the Company.

At least one Board Meeting in a year has a detailed Strategy session with the senior management team of the Company. The members of the management team make presentation to the Board members which inter-alia covers the industry scenario, strategic priorities for the Company and the business model of the Company.

The Company, through various presentations and/or discussions familiarises the Independent Directors on the overall economic trends, the performance of the food and beverage sector and analysis of the circumstances which have adversely

impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, marketing/brand strategy, business risks and mitigation plan etc. Besides this, the Independent Directors are also updated, from time to time, about the disclosures required to be made under the Companies Act, the SEBI Regulations, the code of conduct applicable to the Independent Directors and other regulations and policies applicable to them and also appraised about food and beverages' sector specific laws, including the Food Safety and Standards Act, 2006 and the Legal Metrology Act, 2009.

During the Financial Year 2019-20, Dr. Anita Bandyopadhyay was appointed as an Independent Director of the Company with effect from February 3, 2020.

Dr. Anita Bandyopadhyay was familiarized on the following aspects:-

- (i) her roles, rights and responsibilities of the Company;
- (ii) the industry, business operations and business models of the Company;
- (iii) Important statutory and regulatory provisions, the code of conduct and other policies as applicable.

Apart from above, presentations on financial results of the Company and presentation on new developments were part of Board discussions which inter alia covered the following:-

1. Presentation on financial statements of the Company, business performance, operations, financial parameters, information and performance of the subsidiary, joint venture and major litigations, investors' complaints and its redressals etc.
2. Strategy Budget and Revenue Budget by the Management of the Company.

In the Financial year 2019-20, approximately Forty Six (46) hours on a cumulative basis were spent by the Independent Directors on the above programmes.