

Familiarisation Programme for FY 2025-26

Overview of the Familiarization Programme conducted for the Independent Directors of the Company:

All the Independent Directors of the Company attended the programme.

The Company conducted one session on December 3, 2025 (from 3:45 pm to 5:00 pm) to familiarise the Independent Directors on the topic of India's Outlook on Global Economics and the session was taken up by Chief Economist of Kotak Mahindra Bank Limited.

A detailed presentation was made covering the following points:

- a. United States (US) administration decisions causing volatility in INR, including the following:
 - Geopolitical uncertainty continues;
 - Tariff/penalties/fee hikes;
 - US fiscal worsening;
 - US Fed independence under question.
- b. India's tariff rate being on higher side compared to peers.
- c. Tariff imposed by US and its effective tariff.
- d. Delay in US – India trade deal.
- e. Fundamentals pertaining to External sector.
- f. India's macroeconomics parameters.
- g. GDP growth and related RBI decisions.
- h. GDP Outlook: Interplay between tariff / GST Outcome.
- i. Government's capex focus and consumer push.
- j. Summary of Domestic outlook.

Certain queries of the Independent Directors were also answered by the presenter.