

***THE PHILODRILL CORPORATION***  
***Policy on Training of Directors***

The Philodrill Corporation (OV) strongly believes in continuous learning. Training and Development is given utmost importance in the Company across all levels. The Board of Directors, the highest level in the organizational structure, requires training and development too. Directors need to update themselves in order to provide best services to the company.

**I. Objective and Eligibility**

The Training Policy aims at providing Orientation & Familiarization Programs for newly appointed Directors and also to further strengthen the competence, skills and capabilities of Board level functioning at OV. It aims at enforcing leadership qualities and providing a platform to share the knowledge, skills and experience gained by the Directors.

**II. Program Coverage, Frequency, Duration and Framework**

Different HR and Admin interventions/programs will consider target group as per following category:

1. Newly appointed Directors
2. Existing Directors (Executive, Non-executive and Independent)
  - 2.1 Orientation for Newly Appointed Board Members

The Company will arrange familiarization program at the Corporate Office or at a location as per the convenience of newly appointed Directors within 3 months of their appointment. Orientation will be imparted in a form of structured presentation on different topics important to the role and responsibilities of their position. Although endeavor will be to cover all newly inducted Directors, the emphasis will be on Independent Directors.

The Corporate Governance Committee, through the Office of the Corporate Secretary with the help of HR and Admin Department will organize this orientation, in an eight (8) hours module program. Module will be based upon the topics listed below or as per the latest regulatory requirements of the Securities and Exchange Commission from time to time.

2.1.1 Topics for the Induction Training Program may include the following:

- Overall view of the Company
- Details of the Organization Structure
- Business of the Company, its issues, its overall performance etc.
- Risk management
- Developments in Corporate Governance in the context of applicable guidelines;
- Insights into international best practices in the functioning of Boards and its Committees;
- Key duties and liabilities of a Director;

- Code of Conduct

2.1.2 Site visit to have first-hand knowledge of the operations of the Platform(s). This will be organized by the Exploration Department in coordination with Legal and Admin Departments.

## 2.2 For Existing Board Members:

The endeavor will be to provide annual training program, as per the convenience of Board members, for a minimum period of four (4) hours. The annual continuing training program shall ensure that the Directors are continuously informed of the developments in business and regulatory environments, including emerging risks relevant to the Company, including audit, internal controls, risk management, sustainability and strategy.

2.2.1 Director's Workshop in the areas of Leadership, Strategy, Corporate Governance, Risk Management etc. will be designed and conducted with the help of suitable experts.

### 2.2.2 Nomination to specialized programs

HR in coordination with Corporate Secretary would identify and nominate Directors to specialized training programs conducted by reputed agencies/institutes.

## 2.3 Other initiatives

Also, various interaction with Industry experts and experts from reputed consulting agencies will be organized which shall guide the Directors on myriad of subjects ranging from Performance Management, Motivation and Retention, Negotiation, Competition Law, Sustainability, CSR, Business plan, challenges of the upstream industry, etc., as and when required.

In relation to independent Directors, need based training shall be provided on various matters.

The company will look at the various training requirements of the Directors based on input received as also training available through seminars, conferences etc, to update the directors on various aspects, which will help in better functioning as Directors of the company.

The company may engage specialists in various areas to provide information on various topics of interest. These presentations shall be before or after the Meeting of the Board of Directors.

## **III. Budget**

All expenditure incurred on Training Programs for Board Members with respect to honorarium, transport, boarding and lodging, course material, hospitality and venue will be borne by the office of the Corporate Secretary.

## **IV. Process Owner**

The process owner for implementation of the above Policy will be the Corporate Governance Committee together with the Corporate Secretary.