

Details of Familiarization Programmes for Independent Directors

Preamble

In accordance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc through various programmes.

Purpose and Objective

The program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

Overview of the Familiarization

All Independent Directors are aware and further updated about their roles, rights, responsibilities in the Company. The appointment letter issued to Independent Directors inter alia sets out the expectation of the Board from the appointed director, their fiduciary duties and the accompanying liabilities that come with the appointment as a director of the Company.

Periodic presentations are made at the Board and Board Committee Meetings, on Company's performance, Business Strategy, Industry Perspective & Issues, Risk Evaluation, Policies, Organization Structure etc. Such presentations are made by the senior management or function heads so that the Independent Directors can have direct interaction with them.

Each Director of the Company has freedom to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

During the year 2016-17, Independent Directors of the Board have attended various programs on Business Operating Plans, Capital Expenditure Plans, Business Strategy, HR Policies, Ind-AS (Indian Accounting Standards), review on rights & responsibilities of Independent Directors, Pu-Plant, IEX-Trading for about 5 hours. Audit Committee members have received qualitative updates on Internal Financial Controls, Tax, Legal, Compliance Process Updates and accounting issues for extra 4 hours.