

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has following Familiarization programme for the Independent Directors:-

1. The Secretary of the Company sent a note as a part of agenda of the Board Meeting to all the Independent Directors about their roles, rights and responsibilities in the Company under the Companies Act and under the Listing Agreement. One of the Independent Directors is a Practicing Chartered Accountant and the other is an Advocate also practicing under the Companies Act and they are fully aware of the roles, rights and responsibilities. Invariably they have exercised their rights by participating in the discussions and asking various information on the matters placed in the Board Meeting Agenda.
2. With regard to nature of the Industry in which the Company operates, all the Independent Directors have been Director of the Company for more than six years. In fact, some are there for more than 20 years and they understand the nature of the Industry in which the Company operates and its business module. One of the Independent Directors was head of one of the business units of the Company and he understands the nature of the Industry.
3. Any diversification in the Company's operations is discussed in the Board Meetings before it is implemented.
4. Independent Directors will also have to have one meeting of themselves in a year. The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
