

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

OBJECTIVES

Clause 49 of the Listing Agreement with the Stock Exchanges inter-alia stipulates that 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.

ORIENTATION PROGRAMME UPON INDUCTION OF NEW DIRECTORS:

A familiarisation pack is handed over to the new inductee, which include the Company's Corporate Profile, its Mission, Vision and Values Statement, Organisational structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Conduct for Prevention of Insider Trading along with a summary on do's and don'ts pertaining to Insider Trading.

In case the inductee is also inducted on the Audit Committee, he is also handed the working and other things he/she need to take care of being the member.

A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process and obligations on disclosures, is issued for his acceptance.

A full day site visit to the Company's Plants and the Engineering Research Centers is arranged wherein the inductee is introduced to the Plant Heads and various important functional heads. A brief introduction to the Company and its subsidiaries is also made.

OTHER INITIATIVES TO UPDATE THE DIRECTORS ON A CONTINUING BASIS:

Each director of the Company has complete access to any information relating to the Company. Independent Directors have the 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. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman and Managing Director.