

## **MAITHAN ALLOYS LIMITED**

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

#### **PURPOSE AND OBJECTIVE OF THE PROGRAMME:**

The said programme was conducted with the objective of familiarizing the Independent Directors of the Company with the present nature of the industry in which the Company is operating, the business model of the Company, the challenges faced by the Company and also to familiarize them with their roles, rights, duties and responsibilities which would facilitate their active participation in managing the Company.

#### **OVERVIEW OF THE FAMILIARIZATION PROCESS:**

All the Independent Directors are aware and further updated about their roles, rights and responsibilities in the Company. Every new Independent Director appointed to the Board are provided with the brief information about the Company, its Memorandum and Articles of Association, copy of latest Annual Report, Code of Conduct for Directors and Senior Management and also the Schedule of upcoming Board and Committee meetings of the Company. The appointment letter issued to Independent Directors inter alia sets out the role, duties and responsibilities, remuneration and performance evaluation process, expectation of the Board from the appointed director and the accompanying liabilities that come with the appointment as a director of the Company.

Independent Directors 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. Further, they meet periodically 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.

#### **INITIATIVES TO UPDATE THE INDEPENDENT DIRECTORS ON A CONTINUOUS BASIS:**

The Independent Directors get an opportunity to visit Company's plants, where plant heads appraise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, Sustainability etc.

The Board of Directors are provided with the quarterly presentations on basic information about the Company which includes information on Major capital expenditure, financial parameters, capital expenditure programmes, financial results, information regarding senior management change, details of foreign exchange exposure, major litigation, risk management measures taken, regulatory scenario etc.

During the F.Y. 2018-19, the Independent Directors were familiarized and given presentations at Board and committee meetings on financials, capital expenditure and performance of the subsidiaries, new regulations impacting the Company, operational performance of the Company, industry overview and comparisons in which the Company is operating, etc. The Independent Directors attended two programmes during the meetings held in the F.Y. 2018-19 (cumulative seven programmes from December, 2015 till March, 2019) and spent approximately 2 hours during the F.Y. 2018-19 (cumulative approximately fourteen hours from December, 2015 till March, 2019) in attending the same.

We, at **Maithan Alloys Limited** believe that investment in development of the Board strengthens the Directors in individual capacity as well as the Board as a whole. As a matter of good corporate governance, the Company shall make all endeavors to conduct such programmes in future, whenever required, so as to familiarize and update the Independent Directors about the business and operations of the Company on a continuous basis.