

## **Familiarization Program for Independent Directors**

The familiarization programme aims to provide Independent Directors with the Welding Industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, to update the Independent Directors on a continuous basis. The programme help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as a Director of the Company.

Pursuant to Regulation 25 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the listed entity shall familiarize the Independent Directors through various programmes about the listed entity, including the following:

- nature of the industry in which the listed entity operates;
- business model of the listed entity;
- roles, rights, responsibilities of Independent Directors; and
- any other relevant information.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

At the outset, all the independent directors are provided an overview of;

- Criteria of independence applicable to Independent Directors as per Regulation 25(7) of the SEBI (LODR) Regulations, 2015 on Corporate Governance and the Companies Act, 2013;
- Roles, functions, Duties, Responsibilities and liabilities of Independent Directors;
- Directors Responsibility Statement forming part of Boards' Report;
- Vigil Mechanism including policy formulation, disclosures, code for Independent; and
- Board Evaluation Process and Procedures.
- MOA and AOA of the Company and other materials as may be required by the directors to gain an insight into the Company

With a view to familiarize him with the Company's operations, the Director is also given detailed presentations in the Board meeting giving Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business.

The Independent Directors has complete access to the information within the Company. And have the freedom to interact with the Company's management during Board / Committee meetings, when Business Heads are asked to make presentations about performance of their Business Division to the Board.

Apart from this, they also have independent interactions with the Statutory Auditors, the Internal Auditors and external advisors appointed from time to time. Further, they meet once in a year without the presence of any management personnel and their

meetings are conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.