

## **SHRIRAM PISTONS & RINGS LTD.**

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

#### **1. Preamble**

Clause 49(II)(B)(7) of the Listing agreement stipulates that –

- i) The company shall familiarise 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, and
- ii) The details of such familiarisation programmes shall be disclosed on Company's website and a web link thereto shall also be given in the Annual Report.

#### **2. Objective**

The familiarisation programme (hereinafter referred to as Programme) aims to provide insight into the company to Independent Directors enabling them to understand its operations in depth and contribute significantly to the company and also to make them aware about their roles, rights and responsibilities.

#### **3. Policy**

- i) The company shall, through its Key Management Personnel (KMP)/Senior Managerial Personnel (SMP) make presentations periodically to familiarize Independent Directors with the strategy and operations of the company and to apprise them about their roles, rights and responsibilities in the company to enable them to discharge their functions as an Independent Director.
- ii) The Independent Directors shall also be given opportunity to interact with KMPs/SMPs and provide them documents required by them for performing their role.
- iii) Familiarisation programme will be conducted on "as needed" basis during the year.

#### **4. Programmes Concluded for Independent Directors During 2014-15**

- i) A presentation was made by Pricewaterhousecoopers Pvt. Ltd. (PWC), company's internal auditors, to all directors, including independent directors, regarding applicable provisions of Companies Act, 2013 with special focus on provisions related to roles, rights and responsibilities of the independent directors/non-independent directors.
- ii) A presentation was made in every quarterly Board meeting on operational performance of the company.
- iii) A presentation was made in Board meeting held in October 2014 on the performance of company vis-à-vis its competitors.
- iv) In addition to the above, KMPs/SMPs have been providing adequate details on the company's strategy/operations of the company and have been providing the details as required by the independent directors for effectively discharging their function as Independent Directors on Board of the company.