



BALASORE ALLOYS LIMITED

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Familiarization Programme for Independent Directors

PREAMBLE

In accordance with the requirement of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) the company shall familiarise the Independent Directors with the Company their roles, rights, responsibilities in the Company nature of the industry in which Company operates, business model of the Company etc., through various programmes. The details of such familiarisation programmes shall be hosted on Company's website and a web link thereto shall also be given in the Annual Report.

OBJECTIVES

The Company shall from time to time organise familiarisation programmes for the Independent Directors to acquaint them with the operations of the Company. This programmes will also assist the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION PROCESS

Detailed note and presentation on the duties and responsibilities of Independent Directors pursuant to Companies Act, 2013 were provided to each of the Independent Director.

All Independent Director are aware and further updated about their roles, rights and responsibilities in the Company from time to time as and when required.

The Appointment letter issued to Independent Directors inter alia sets out the expectation of the Board from the appointed Director, their fiduciary duties and the accompanying liabilities that come with the appointment as a Director of the Company.

The new Director is welcomed to the Board of the Company by sharing inter alia the following documents of the Company for his / her references:

- Memorandum of Association and Articles of Association



- Latest Annual Report
- Latest Shareholding Pattern
- Code of Conduct for Board of Directors and Senior Executives of the Company.
- Composition of the Board of Directors and various Board committees
- Various disclosures and declarations
- Summary of Directors' and Officers' Liability Policy

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

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.

Various other developments of the Company shall be informed through e-mails, newsletters, etc. factory visit are organized for the Directors to enable them to understand the operations of the Company.

OTHER INITIATIVES

- **Presentation :-**

Presentations are made at the Board Meeting / Audit Committee where Directors get an opportunity to interact with Senior Managers / KMPs. Presentations, inter alia, cover business strategies, management structure, HR policy, management development and succession planning, quarterly and annual results, budgets, treasury policy, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's management. Interactions happen during Board / Committee meetings, when senior company personnel are advised to make presentations about performance of their respective Business Unit to the Board. Such interactions also happen when these directors meet senior management in informal gatherings.

- **Personal visits at the Registered Office/Factory:-**

Independent Directors visits the Registered Office/factory of the Company at regular intervals to reviews the Quality of the Products and Research and Development made thereat for further improvements and also the functioning of Internal Audit Department and also gives strategic guidance on the matters.



- **Statutory Auditors:-**

Statutory Auditors of the Company also brief the Board / Audit Committee members on the various latest legislative developments w.r.t. regulatory landscape and special areas of emphasis, if any.

- **Dissemination of Information:-**

Directors are also informed of the various developments in the Company through e-mails, newsletters, internal magazines etc.

- **Free flow of information: -**

Board has open channels of communication with executive management which allows free flow of communication among Independent Directors in terms of raising query, seeking clarifications and other related information

- **Presentation by Internal Auditors in Audit Committee meetings:-**

At every Audit Committee meeting of the Company, the Internal Auditor makes presentation on important audit related matters and special areas of emphasis.

