

VALUE INDUSTRIES LIMITED

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

(IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT)

PURPOSE

In terms of the provisions of Clause 49 of the Listing Agreement, the company shall lay down a familiarisation program for the independent directors. The Familiarisation Program aims at helping the independent directors to understand the company, its management, roles & responsibilities in the company, operations of the company etc.

Accordingly, Value Industries Limited (the Company) has been following the practice which has helped its independent directors to equip themselves with the Company.

FAMILIARISATION PROGRAM

1. All the independent directors are provided with the following documents:
 - Memorandum & Articles of Association of the Company;
 - Shareholding Pattern of the Company;
 - Last 3 years Annual Reports of the Company;
 - Various policies/codes framed by the Company;
 - Brief profile of the Company;
 - Brief profile of other directors on the board together with their contact details;
 - Details of sub-committees of the Board of Directors together with the Committee composition and terms of reference; and
 - Details of Key Management Personnel and other Senior Management Personnel;
2. The appointment letter issued to the Independent Directors *inter-alia* sets out the expectations of the Board from the appointed director, their fiduciary duties and accompanying liabilities that come with the appointment as a director of the Company.
3. The independent directors get an opportunity to visit Company's various manufacturing facility(ies), where the head of operation(s) apprise the independent directors about the Company's operations, its process and other aspects relating thereto.

4. The Company through its managing director/senior management personnel make a presentation to the independent directors periodically with regards to the business operations, strategies, product wise performance, future outlook, budget, human resources, legal compliances etc. This shall also include interaction of independent directors with the senior management team for better understanding of the business model.

 5. The Company arranges a periodical session by the experts on the current legal scenario for the companies, compliance management, risk mitigation as well as the changing role and responsibilities of the Board of Directors which *inter-alia* includes:
 - Roles, responsibilities, duties, functions of the independent directors.
 - Vigil Mechanism policy
 - Code of conduct
 - Risk Management systems
 - Board evaluation process
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