

MSP STEEL & POWER LIMITED

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A. INTRODUCTION:

In Compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, MSP Steel & Power Limited ('the Company') is required to adopt a Familiarization Program for the Independent Directors on the Board of Directors of the Company. The Familiarization Program of the Company should enable the Independent Directors to ascertain their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc., through various programs.

B. OBJECTIVE OF THE PROGRAM:

To enable the Independent Directors to understand the Company's business indepth, that will facilitate their active participations and deliberations at Board Meetings and various Committee Meetings of the Company.

C. FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Directors of the Company are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment, the Company communicates to the Directors their Role, Responsibilities and liabilities via appointment letters, briefing sessions, plant visit, technical session, etc. The Plant Visit is conducted to make them familiar with the manufacturing and operating procedure at different products and processes.
- The Company through its Managing Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes /presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. ∞
- The programmes/presentations also familiarises the Independent Directors with their roles, rights and responsibilities.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, is issued for the acceptance of the Independent Directors.

D. DISCLOSURE:

This Familiarization Policy shall be uploaded on the Company's Website and a web link thereof will be provided in the Annual Report of the Company to the shareholders.

E. REVIEW OF THE PROGRAM:

The Board may from time to time review the Familiarization Policy and may modify the same as and when required to adopt the best practices in the Industry