

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Independent Directors of the Company are professionals with long, extensive experience and knowledge in Corporate Industry and Business matters and their roles and responsibilities.

During the years 2015-16, no Independent Director was appointed on the Board of the Company. However, on an ongoing basis as a part of Agenda of Board / Committee Meetings presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and operations, industry and regulatory updates, finance, risk management frame work, role of Independent Directors under various statutes. At every meeting of the Board / Committees the Independent Directors get familiarised of the various issues enveloping our Company in particular and Industry in general. During the year, the time spent on this is about two hours.