



Olympic Oil Industries Limited

Familiarization program for Independent Directors

At the time of appointing an Independent Director a formal letter of appointment is given to them which, inter alia, explains their role, function, duties and responsibilities and the Board's expectations from them as a Director of the Company.

Further, as an ongoing process, the Board of Directors is updated on a quarterly basis the nature of the industry in which the listed entity operates, business model of the Company, the performance of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers.

In the financial year 2015-16, on an average 6 hours were spent by the Independent Directors on familiarizing and updating themselves with the working of the Company.