

# **WILLIAMSON MAGOR & CO. LIMITED**

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Board of Directors comprising of Independent Directors and Non Independent Directors are provided with the opportunity to peruse about the Company, its operations, nature of industry and business models so that entire Board can take informed and timely decision at all times. The Independent Directors are periodically apprised about their roles, rights and responsibilities in the Company considering the business and operations of the Company and also the modifications made to the applicable legislations affecting the Company and its Directors.

In order to familiarise a new Independent Director with the nature of business and the operations of the Company and keep the Board and its Independent Directors updated about the Company, its operations, nature of industry and significant changes therein, the following familiarisation programme has been framed pursuant to Clause 49(II) (B) (7) of the Listing Agreement with the Stock Exchanges:-

### **Orientation Programme for New Independent Directors**

- ❖ The new Independent Director shall be provided with an introductory kit which shall contain a profile of the Company, its operations, Quarterly Financial Results and performance analysis for last 5 fiscals, nature and understanding of the industry of the Company and the current business module of the Company. In addition to the above, Latest Annual Report of the Company, the Company's Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Risk Management Policy, Policy on CSR, if and whenever applicable to the Company, Vigil Mechanism/Whistle Blower Policy and the mechanism devised by the Company to avoid insider trading and abusive self-dealing would be made available to the new Independent Director.
- ❖ The New Independent Director would be made aware about his/her role, rights and responsibilities in the Company which would also be enumerated in the appointment letter to be given to the Independent Director.
- ❖ The Senior Management Personnel shall interact with the new Independent Director in order to familiarize him/her with inter alia with the financial position, business strategy, operations, nature of industry, organisation structure and various other functions of the Company.
- ❖ The Company may arrange to give an opportunity to the new Independent Director to interact with the concerned persons in the Company so as to obtain a complete understanding regarding the operations of the Company.

### **Concurrent initiatives for updating the Existing Independent Directors**

- ❖ The existing Independent Directors will be updated about inter alia the operations and the financial performance of the Company at every Board Meeting. In addition to the above, the Company shall disseminate all such information, as is required, to the Independent Directors to enable them to perform their duties and take informed and timely decision.
- ❖ The Senior Management will interact with and keep the Independent Directors well informed about all the significant updates in their functional areas and also the various risks associated with the respective functions of the Company and their impact on the Board and the Company.
- ❖ The Board and the Independent Directors will be kept informed of all kinds of legislative changes applicable to the Company which have serious impact on its operations and its Board of Directors at large.
- ❖ During the year ended 31<sup>st</sup> March, 2017 one (1) familiarization programme with the duration of fifteen minutes was imparted to all the independent directors of the Company. The number of such programmes attended by all the independent directors of the Company amounted to three on a cumulative basis till date and the number of hours spent by all the independent directors of the Company in such programmes amounted to two hours and forty five minutes on a cumulative basis till date.
- ❖ All the aforesaid familiarization programmes familiarized all the independent directors with the latest developments in the Company's business, roles, rights and responsibilities of independent directors and the amendments of all the statutes as applicable to the Company.

### **Modification**

- ❖ The Board or such Committee of the Board, as the case may be, shall have the power to review, and if required, modify this programme so as to further strengthen it and correct the existing shortcomings, if any.