

Annual Familiarization Programme of Independent Directors

Independent Directors were familiarized on the following aspects pertaining to the company.

- a) Their roles, rights and responsibilities are as under :
 - (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
 - (2) bring an objective view in the evaluation of the performance of board and management;
 - (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - (4) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
 - (6) balance the conflicting interest of the stakeholders;
 - (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
 - (8) a) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

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- b) The nature of industries in which company currently operates :
 - (i) Treasury Segment.
 - (ii) Warehousing activities at its premises in Howrah, Kolkata.

- c) In order to insulate the company from the impact of business cycles of its manufacturing activities, the focus of the company's Business Model going forward would envisage :
 - (i) Growing the warehousing business to generate revenue and cash flows on a sustained basis.
 - (ii) Development of company's properties to generate one time as also sustained cash flows from development projects which would enable the company to participate in any future upturn in the market both in terms of capital and revenue streams.
 - (iii) Cash surpluses generated would be utilized for treasury operations in order to provide a risk free return to compliment the peaks and troughs of the business activities of the company.

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FAMILIARISATION POLICY FOR INDEPENDENT DIRECTORS OF GKW LIMITED

The Familiarization Policy (“the Program”) for Independent Directors of GKW Ltd. (“the Company”) pursuant to Regulation 25(7) and Regulation 46(2) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

1. Purpose

The program formulated with the objective of making the Independent Directors of the Company accustomed to their roles and responsibilities is divided into various modules with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company

The Program has been designed considering the specific needs of Corporate Governance and the expected obligations of Independent Directors in view of the onerous responsibility conferred by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.

2. Familiarization Process

The Company periodically familiarizes the Independent Directors with the strategy, operations and functions of the Company in the Board Meeting and Committee Meetings.

The program as familiarized through Chairman appointed by the Board essentially has two broad components –technical and behavioral. The technical component shall enable the participants to understand Company business, strategies, industry dynamics and its growth plans and prepare them for an active role in Company. The behavioral component shall empower the participants to understand board procedures and help them to be effective in board activities. The Program also aims to offer a conceptual framework based upon current expectations which require the Independent Directors to adhere to a code and standard of ethics and integrity for fulfillment of their responsibilities in a professional and faithful manner to promote confidence of the investment community particularly minority shareholders, regulatory authorities and the stakeholders at large. The Independent Directors are also apprised their duties and responsibilities under the Companies Act, 2013.

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The program if necessary shall be conducted in such manner as to facilitate and convenience the Independent Directors and enable them to attend the same in view of their busy schedules.

The Company may circulate other statutory information for the role and responsibilities on a regular basis and may provide specific regulatory updates from time to time; and

The Company may if necessary conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

3. Disclosure of the Policy

This policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the Annual Report of the Company.

4. Review of the Program

The Board will review this program and make revisions as may be required.
