

Board Diversity Policy

1. Purpose

As per the requirements under the Regulations 19(4) read with Sub-clause (3) Para A of Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “Listing Regulations”) and such other regulatory provisions as applicable, the Nomination and Remuneration Committee of the Company is required to devise a policy for having diversity on the board of directors (the “Board”) of the company. The purpose of this Policy is to provide a framework to ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the board.

2. Policy Statement

- 2.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures.
- 2.2 The Company recognizes the benefits of a board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company.
- 2.3 The Company maintains that board appointment should be based on merit that complements and expands the skills, experience and expertise of the board as a whole, taking into account professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the board might consider relevant and applicable from time to time towards achieving board diversity.
- 2.4 The board of the Company shall review the structure, size and composition of the board and the appointment of new directors from time to time to ensure that it has a balanced Composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company, with due regard to the benefits of diversity on the board.

3. COMPOSITION OF BOARD

- 3.1 The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.
- 3.2 Since the Chairman of the Board is an executive director, at least half of the Board should comprise independent directors.

4. REVIEW AND MONITORING

The NRC will review the Policy periodically, which will include an assessment of the effectiveness of the Policy. The NRC will discuss any revision that may be required and recommend the same to the Board for approval.

5. AMENDMENT AND UPDATES

The Board shall have the power, subject to applicable laws, to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there is any statutory changes necessitating the amendment in the policy.

The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.


