

## **POLICY ON BOARD DIVERSITY**

### **1. Background**

- i. As per requirement of Clause 49 of the Listing Agreement with Stock Exchanges Nomination & Remuneration Committee is required to devise a Policy on Board's Diversity.

### **2. Objective**

- i. This policy on Board Diversity (herein after referred to as "Policy") aims to attract and maintain a Board which has an appropriate mix of Diversity, skills, experience and expertise which may help the Company in getting valuable feedback and advice to meet its goals and business challenges.
- ii. To have a Board which:
  - a) Is characterized by Board members having diverse ideas and innovating together to achieve the Company's business objectives;
  - b) Facilitates the making of informed and critical decisions; and
  - c) Promotes, safeguard and further the interests of all our stakeholders, particularly the long term interests of our shareholders, fairly and effectively.

### **3. Principles**

- i. We believe that the Board diversity:
  - a. Encourages good Corporate Governance practice,
  - b. Smooth business functioning
  - c. Gives a solution to diverse problems confronted by the Company from time to time,
  - d. Ensures navigation of complex and dynamic issues that company faces from time to time,
  - e. Facilitates setting up of the vision of the Company after considering all perspectives,
  - f. Results in better decisions out of healthy debate,
  - g. Make a Company knowledgeable and sensitive to a wider variety of groups,
  - h. Results in effective and practical business strategy and growth plans,
  - i. Enhances understanding of the complex business situations,
  - j. Leads to result oriented approach and decision making capability,
  - k. Alert about the risks and challenges,
- ii. As per legal requirement, the directors are appointed by the shareholders on the recommendation of the Board. The right to appoint the directors is one of the most important rights exercisable by the shareholders.

#### **4. Scope**

- i. For the purpose of this policy, the Company considers that the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background and length of service.

#### **5. Effective Date**

This policy shall be effective from 01<sup>st</sup> April, 2014.

#### **6. Implementation / Monitoring**

- i. This policy has been approved and adopted by the Board of the Company. The Nomination and Remuneration committee has been delegated with the overall responsibility for implementation, monitoring and review of this policy.
- ii. In assessing potential candidates for the Board, the Committee will consider the diversity perspectives, as set out in this policy.
- iii. Notwithstanding the foregoing, all appointments to the Board will be based on merits, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole.
- iv. The Company shall continue to provide sufficient information to shareholders about the size, qualifications, characteristics etc. of each individual Board member and therefore, the Board as a whole, so that shareholders are aware of the composition of their Board's diversity.

#### **7. Amendment to this policy**

The Board of Directors may as per the recommendations of Nomination & Remuneration Committee amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant Statutory authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.