



POLICY ON BOARD DIVERSITY

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BACKGROUND

Policy on Board Diversity is a requirement under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Nomination and Remuneration Committee (NRC) of the Board of Directors is required to evolve a Policy on Board Diversity and accordingly, this policy was considered and adopted by the Board at their meeting held on 09th December, 2020.

PURPOSE & SCOPE

The scope of this Policy is to provide a framework to the NRC and to the Board of Directors for selection of appropriate prospects who can be considered for appointment as directors on the Board of Directors of the Company such that such directors provide an amalgam of knowledge, experience, gender diversity and business experience.

Such a composition of the Board will in the long run expected to provide required guidance and management to

- drive business growth;
- maintain competitive advantage;
- provide effective corporate governance;
- improve the board processes;
- enhance decision making capabilities;
- enhance the brand image and reputation of the Company.

METHODOLOGY

The NRC shall adopt the following methodology in advising the Board on Board Diversity:

- To Identify the skill sets, experience and suitability in identifying right Board prospects.
- To have the optimum combination of directors from the different areas /fields like management, finance, marketing, legal etc. or as may be considered appropriate.
- The board shall have at least one board member who has accounting or related financial management expertise and at least three directors who are financially literate.
- To follow a merit-based approach in choice of Board prospects without any discrimination against religion, caste, creed or sex.

- To have an optimum size and combination of executive, non-executive and independent directors taking into account the requirements under the Companies Act, 2013, Articles of Association of the Company, the Listing Regulations, other statutory requirements and contractual obligations so as to serve the scope stated above.
- Based on performance evaluation to suggest suitable additions or replacements in the Board composition.

MONITOR & REVIEW

The NRC shall review this Policy in regular intervals so that it remains effective and relevant. The NRC shall make such revisions to the Policy as they deem fit and guide the Board of Directors in such revisions.

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ENGINEERING ADVANTAGE

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