

BOARD DIVERSITY POLICY

1. INTRODUCTION

Board diversity is imperative in view of globalization of business, rapid deployment of technology, greater social responsibility, ever increasing emphasis on corporate governance and increasing need for risk management. *Board diversity* is the breadth of perspective, not mere inclusion of various diverse traits that will benefit the organization. Board diversity helps in addressing concerns and perspective of all key stakeholders through representation of different skill mixes, professional experience, technical expertise, gender, age group and educational backgrounds. It enables the Company to keep pace with changing business dynamics and provide financial, reputational and qualitative benefits.

2. POLICY OBJECTIVES

The objectives of this policy includes the following:

- a) To take a holistic and multidimensional view of business risks and complexities;
- b) To help the Company constitute a diverse Board that can draw upon a range of perspectives, experience and knowledge;
- c) To bridge skill gaps in the board composition; and
- d) To promote an open discussion representing varied prospective and expectation of all stakeholders.

3. POLICY STATEMENT

The Company has a diverse business portfolio serving different customer segments. Having members of the Board from different fields is therefore necessary as well as significant for sustained commercial success of the Company and in maintaining its competitive advantage. Nomination & Remuneration Committee (“NRC”) shall review all appointments of directors and thereafter recommend to the Board of Directors of the Company (“Board”) such appointments. NRC shall keep in mind the individual candidate’s skills, merit, integrity, high level of ethical standards, experience, knowledge and specialisation in one or more areas such as technical, finance, law, public administration, management, accounting, marketing, production, human resource, etc. which the Board as a whole requires in order to be effective. NRC shall endeavour to include and make good use of diverse set of skills, qualification, age groups and professional & technical experiences, irrespective of race, caste, creed, religion, disability, gender, sexual orientation or marital status. Representation of different skill sets will help widen the Board horizon and will add to the collective intellect thus enabling the Board to handle its challenges and risks in a more informed manner.

The Board shall also consider aforesaid factors for appointment of a Director so as to enable the Board to achieve the objectives of the Company. The Board shall endeavour to achieve optimum and balanced composition of the Board in terms of specialisation in one or more areas. The Board shall have at least one woman director, preferably an independent director.

4. MEASURABLE OBJECTIVES

NRC will discuss and agree annually all measurable objectives, if any, for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

5. MONITORING AND REPORTING

NRC will review this Policy as and when the need arises and recommend the revisions, if any, to the Board for approval.