



Policy on Board Diversity

POLICY ON BOARD DIVERSITY

1. Purpose

In accordance with the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["LODR"], the Company has framed a formal policy on Board diversity which sets out a framework to promote diversity on Company's Board of Directors ["the Board"].

2. Scope

This policy applies to the Board. It does not apply to employee generally.

3. Vision

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of performance of the Board.

4. Policy Statement

The Company recognize and believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing different skills, qualifications, professional experiences, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development.

The Nomination and Remuneration Committee [NRC] is responsible for reviewing and assessing the composition of the Board and the Board shall also have due regard to this policy on Board diversity.

In this process the NRC/Board will take into consideration qualification and wide experience of the directors in the fields of Manufacturing Industry, Machine Tools, Finance, Legal or any other field apart from compliance of legal and contractual requirements of the Company. 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 the composition of the Board shall be in accordance with the requirements of the Articles of Association of the Company, the Companies Act, 2013, LODR and the statutory, regulatory and contractual obligations of the Company.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, national origin or ancestry, marital status, age or any other personal or physical attributes which does not speak to such person's ability to perform as a Board member.



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5. Review of Policy

The NRC will review the policy from time to time and make recommendations on any required changes to Board for consideration and approval.

6. Disclosure of the Policy

This policy will be posted on the Company's website. The necessary disclosure about the policy will also be made as per requirements of LODR and Companies Act, 2013.



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