

Dept : HR Department

Revision Date

17.02.2024

Approved By : CHRO

Revision No.

01

1) Legal Framework:

As per the Companies Act 2013, the Nomination & Remuneration Committee (NRC) of the Board is required to formulate a Policy for identifying and selecting the Directors considering the Diversity of the Board.

2) Purpose:

A diverse Board includes and utilizes the different skill sets, knowledge, industry experience, background, race, gender, and other qualities of the individual members. All appointments of Directors are done on qualifications, positive attitude, and merit in the context of skills as required for the areas of business, operations, management and expertise in the fields of regulatory, legal, R&D, human capital management, strategic planning, marketing and general administration.

The purpose of achieving diversity of the Board is directed towards objectives of: -

- Enhancement in the quality of performance of the Board;
- Usher in independence in the performance of the Board;
- Eradicate the gender bias in the Board;
- Achievement of sustainable and balanced performance and development in the Company;
- Support the attainment of strategic objectives of the Company;
- Compliance of applicable law/s and good practices; &
- Promoting good corporate governance.

3) Policy Statement:

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at the Board level as an important element in maintaining a competitive advantage in the complex business environment that it operates. It is recognized that a Board composed of appropriately qualified people with a broad range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company.

An appropriately diverse Board will include and make good use of differences in the skills, experience, culture background, race/Ethnicity, nationality, gender, and other distinctions amongst Directors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

All Board appointments are made on merit, in the context of the qualifications, skills, experience, knowledge, attributes and integrity, all of which are required by the Board to be effective.

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4) Disclosure:

The Company shall disclose this Policy on its website i.e. www.manjushreeindia.com. The necessary disclosure, if any, about the policy will also be made as per the requirements of the applicable laws.

5) Role of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') of the Company shall review and assess Board composition on behalf of the Board and shall recommend to the Board, the appointment of new directors based on their qualification, positive attributes, and independence.

In reviewing Board composition, NRC will consider the benefits of all aspects of diversity including, but not limited to, those described above, to enable it to discharge its duties and responsibilities effectively.

6) Review of the Policy:

The NRC will review this policy periodically and recommend revisions to the Board for consideration.

7) Scope and Limitation:

In the event of any conflict between the provisions of this Policy and the Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

8) Amendments to the Policy:

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority.