POLICY ON DIVERSITY OF BOARD OF DIRECTORS

(Under section 178(3) of the Companies Act, 2013 read with Regulation 19(4) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations read with Part D of Schedule II)

In view of amendment and modification under the applicable laws, this Policy of the Company is further amended at meeting of Board held on April 04,2026 to align it with the applicable laws.

A. OBJECTIVE

1. The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.
2. Pursuant to Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), the Nomination and Remuneration committee of the board of directors ("**Board**") of the Company is required to devise a policy on diversity of the Board. In compliance with the SEBI LODR Regulations, the Company has formulated this Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds. The Policy applies to the composition of the Board only and does not apply to diversity in relation to the employees of the Company.

B. PURPOSE

The Policy is framed to address the importance of a diverse Board in harnessing the unique and individual skills and experiences of various members of the Board in such a way that it collectively benefits the business and the Company as a whole. The basic essence of the Policy is to provide a framework for leveraging on the diverse knowledge and expertise of the Board, which can offer its valuable guidance to the management consistent with the Company's business perspective.

C. DEFINITIONS

For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:

"Act" means Companies Act, 2013, as amended, and includes rules made thereunder.

"**Board**" means the board of directors of the Company;

"**Board Diversity Policy**" means this Policy, as amended from time to time;

"**Committee**" means the Nomination and Remuneration committee of the Board;

"**Director**" means a member of the Board.

"**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars issued thereunder and amendments thereto;

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI LODR Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

D. BOARD DIVERSITY

1. The Committee shall ensure that the Board shall have an optimum combination of executive, non-executive and independent Directors with provision for woman directors in accordance with requirements of the Companies Act, SEBI LODR Regulations and other statutory, regulatory and contractual obligations of the Company.
2. The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.
3. The Company maintains that the Board appointments should be based on merit that compliments and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience, qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time-to-time for it to function effectively. Decision pertaining to promotion and remuneration of directors shall be based on their performance and competence.
4. The Committee shall review the profile of the prospective candidates for appointment as Director on the Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall also take into consideration the provisions of the Companies Act, SEBI LODR Regulations and other statutory, regulatory and contractual obligations of the Company.
5. In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on factors such as education qualification. The Board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, corporate governance, operations of the company's businesses and other disciplines related to the Company's businesses.

E. OPTIMUM COMPOSITION

1. The Board shall have an optimum combination of executive and non-executive directors with at least one-woman director, and not less than fifty per cent of the Board comprising non-executive directors.
2. At least half of the Board should comprise independent directors (where the chairman of the Board is executive) or at least one-third of the Board should comprise independent directors (where the chairman of the Board is non-executive).

   Provided that where the regular Non-Executive Chairperson is a promoter or is related to any promoter or person occupying management positions at the level of the Board or at one level below the Board as required under Regulation 17 of the SEBI LODR Regulations.
3. The Board shall comprise of not less than six directors as required under Regulation 17 of the SEBI LODR Regulations.

4. The Board shall have at least one-woman director. Further, it shall take necessary steps to appoint at least one independent woman director on the Board as required under Regulation 17 of SEBI LODR Regulations, based on market capitalisation.

5. The Company shall not appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

6. The Board of Directors shall meet for a minimum of four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

F. FUNCTIONAL DIVERSITY

1. Appointment of directors to the Board of the Company should be based on the specific needs and business of the Company. Appointments should be done based on the qualification, knowledge, experience and skill of the proposed appointee which is relevant to the Business of the company.

2. Knowledge of and experience in a domain area such as Information Technology, Banking and Finance, Corporate, Investment Banking, Legal, Risk, Management, HR, Technical domain Expertise etc. should be duly considered while making appointments to the Board Level. Taking this into account, appointment of female members to the Board is also to add value of a more diverse Board.

3. While appointing Independent Directors, care should be taken as to the independence of the proposed appointee.

4. Directorship in other companies may also be taken into account while determining the candidature of a person.

G. STAKEHOLDER DIVERSITY

1. The Company may also have directors on its Board representing the interest of any financial institution or any other person in accordance with the provisions of its articles of association and/ or any agreement between the Company and the nominating agency.

2. Subject to the provisions of Section 151 of the Companies Act, 2013, the Company may, upon notice of not less than one thousand small shareholders or one-tenth of the total number of such shareholders, whichever is lower, have a small shareholders' director elected by small shareholders.

H. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The NRC shall be responsible for:

a) Reviewing and assessing the Board composition on behalf of the Board and shall recommend to the Board the appointment of new directors based on their qualifications, positive attributes and independence;

b) Formally assessing the appropriate mix of diversity, skills, experience, and expertise required on the Board and assessing the extent to which the required skills are represented on the Board;

c) Making recommendations to the Board in relation to Board succession, including the succession of the Chairman, to maintain an appropriate mix of diversity, skills, experience, and expertise on the Board;

d) Reviewing and reporting to the Board in relation to board diversity; and

e) Make recommendations to the Board regarding the measurable objectives.

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

The size of the Board in terms of number of members and composition with respect to Executive, Non-Executive and Independent Directors, shall be reviewed by the Board in accordance with the Company's Articles of Association, the Companies Act. 2013, SEBI LODR Regulations and any other applicable laws, rules and regulations.

I. EVALUATION

The committee shall consider the balance of skills, experience, independence and knowledge of Directors on the Board, the diversity representation of the Board, how the Board works together as a unit, and other factors relevant to its effectiveness on the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors.

J. MONITORING AND REPORTING

(a) The NRC will report to the Board on:

- ✓ Initiatives undertaken by the Committee in relation to board diversity and to achieve the measurable objectives.
- ✓ Progress in achieving the measurable objectives and making recommendations to the Board on the same.

(b) The NRC will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.

K. REVIEW OF THE POLICY

The Committee shall review the Policy from time to time, to ensure the effectiveness of the Policy. The Committee shall discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

L. DISCLOSURE OF THE POLICY

The Company shall disclose this Policy on its website. The necessary disclosure, if any, about the Policy will also be made as per the requirements of SEBI LODR Regulations and other applicable laws.

M. AMENDMENTS

The Committee may modify and/or amend the Board Diversity Policy at any time subject to the provisions of the SEBI LODR Regulations and the Companies Act and rules framed thereunder and any other applicable law.

Approved in the meeting dated April 04,2026