

**STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED**

**Board Diversity Policy**  
**(Extract of the Nomination and Remuneration Policy)**

- a) The Board shall consist of such number of Directors, including atleast one woman Director and not less than fifty percent of the Board of Directors comprising of non-executive directors, as is necessary to effectively manage the Company of its size.
- b) When the Chairperson of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case the Company does not have a regular non-executive Chairperson or in case the regular non-executive Chairperson is a promoter of the Company, at least half of the Board should comprise of independent directors.
- c) The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The Committee shall seek to address Board vacancies by actively considering candidates that bring a diversity of background and opinion from amongst those candidates with appropriate background and industry or related expertise and experience. The candidates will be considered against objective criteria, having due regard to the benefits of diversity of the Board.
- d) Additionally the Board may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management etc. so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise.