



Effective: 11th February, 2015  
Supersedes: N/A (New Policy)

**Policy on Board Diversity**

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**Dated:** - 11<sup>th</sup> February, 2015

**Approved By:** - Board of Directors

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## **Policy on Board Diversity**

### **1. Introduction**

PI Industries Limited (“Company”) recognizes the need and benefits of having a diverse Board. The Board Diversity Policy (“the policy”) is intended to set out a framework to promote diversity (i.e on basis of ethnicity, age, gender, background, skills, industry experience etc) on the Board of the Company.

### **2. Objective**

The Company recognizes the value of appointing directors who bring with them a variety of diverse knowledge, perspectives, skills, experience, background and orientations to its discussion and decision-making process. Deliberations at the Board meeting will be more open, balanced and wide ranging if a significant degree of diversity can be achieved amongst its members.

### **3. Scope**

This policy is applicable only for the selection of the members of the Board.

### **4. Policy**

The Nomination and Remuneration Committee (“the committee”) of the Board is responsible for assessing the Board composition and making recommendations for appointment of new directors.

The Committee shall periodically review the composition of the Board and bring in directors having skills in finance, law, banking, taxation, manufacturing, general management amongst others.

While selecting candidates the committee shall:

A. Look into the requirements as may be:

i) required by the applicable law(s) or any obligations of the Company, including:

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- a) Appointment of a women director in accordance with the provisions of Companies Act, 2013 and Listing Agreement;
  - b) Appointment of nominee director(s), if required under any contract / arrangement entered into by the Company.
  - c) Appointment of directors by small shareholders, if applicable.
- B. Consider diversity in determining the optimum composition of the Board and all appointments shall be based on merit having due regard to the overall effectiveness of the board.
- C. Consider candidates from a wide variety of backgrounds without discriminating on the basis of gender, race, nationality, colour, age, social class, beliefs, religion, disability and other factors.

### **5. Monitoring and Reporting**

The Committee shall monitor and adopt this policy while selecting members for the Board. If required, the policy shall be reported and disclosed as per requirement of provision of the Companies Act, 2013 or Listing Agreement.

### **6. Review**

- i) The Committee will review the policy as and when required to comply with changes in the law which will include an assessment of the effectiveness of the policy.
- ii) The Committee will discuss the revisions required and recommend any such revisions to the Board for approval.