

PURAVANKARA LIMITED

CIN: L45200KA1986PLC051571

POLICY ON DIVERSITY OF THE BOARD

(Approved by Board of Directors on 14.11.2023)

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1. Objective of the Policy

This Policy sets out the Board's approach to diversity.

The Company believes that a diverse Board will enable it to more effectively realise its vision and will contribute to the achievement of its strategic and commercial objectives, including but not limited to:

- i. driving better business performance;
- ii. making corporate governance more effective;
- iii. enhancing quality and responsible decision-making capability;
- iv. encouraging and promoting healthy and open discussions amongst the members of the Board;
- v. promoting independence of judgement; and
- vi. ensuring sustainable development;

The Committee is responsible for, amongst its other roles and responsibilities as per SEBI regulations and Companies Act 2013, reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons for appointment to the Board.

2. Legal Framework

Regulation 19(4) read with Paras A of Part D of Schedule II of SEBI Regulations (and other applicable laws/regulatory provisions for the time being in force including Companies Act 2013, as amended from time to time) imposes an obligation on the Committee to devise a policy on the diversity of board of directors. The Company shall through its Committee make constant endeavour to ensure that persons of diverse background with high standards of knowledge, skill and expertise are appointed on its Board and to strike an ideal combination of executive and non-executive directors, including independent directors.

3. Scope and applicability of the Policy

The Policy applies to the Board and does not apply to diversity in relation to the employees of the Company in general.

4. Review and Amendments

The Board may at any time, on the recommendation of the Committee, amend this Policy either pursuant to any changes in applicable regulations or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions in this Policy.

Further, the Committee will discuss and agree, on an annual basis, all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

5. Definitions

5.1 **"Board"** means the Board of Directors of the Company.

5.2 **"Companies Act 2013"** means Companies Act 2013 and rules and regulations made thereunder.

- 5.3 **“Company”** or **“Puravankara”** means Puravankara Limited.
- 5.4 **“Committee”** means the Nomination and Remuneration Committee of the Board of the Company.
- 5.5 **“Directors”** shall mean the members of the Board of Directors including the Independent Directors.
- 5.6 **“SEBI Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5.7 **“Policy”** means this Policy on Board Diversity as amended and approved by the Board from time to time.

Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under the Companies Act 2013 or SEBI Regulations or any other applicable law or guidelines.

6. Policy Statement

The Company acknowledges the importance of having a diverse Board and believes in ensuring diversity at Board level as an essential element in maintaining a competitive advantage in the industry. A truly diverse Board will in addition to having an optimum combination of Executive, Non-Executive and Independent Directors, strive to make good use of differences in the skills, regional and industry experience, knowledge, background, race, culture, ethnicity, nationality, gender, age, perspectives and other distinctions between Directors.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Accordingly, the Committee shall ensure that:

- i. In reviewing Board composition, all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively while at the same time maintaining a competitive advantage and stable market growth are considered.
- ii. the Board composition in terms of the size of the Board, the composition of executive and non-executive directors and the composition of Independent Directors, each of which, shall be in accordance with the requirements of the Articles of Association of the Company, the Companies Act 2013, SEBI regulations and other statutory/regulatory requirements but also factor the strategic and business needs of the Company.
- iii. in addition to identifying suitable candidates for appointment to the Board, the candidates are also considered on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- iv. while making its recommendation for Board appointments, it is guided by the aforesaid objective and gives due weightage to the following factors with respect to the concerned candidate:
 - a. general understanding of the business;
 - b. education;
 - c. professional background;
 - d. accountability;

- e. candidate's integrity; etc.
- v. the candidates for Board membership have personal characteristics matching the Company's values.
- vi. no person is discriminated on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, marital status, age, sexual orientation, or any other personal or physical attribute and also a fair and transparent nomination process to the Board.
- vii. education and training to all Board members is facilitated to help them better understand how unconscious bias, double standards and impression-based hiring practices impede a 'truly' merit-based process.
- viii. the directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- ix. the directors should have ability to devote sufficient time to the affairs of the Company.
- x. when recommending the appointment of a candidate for directorship, the search is carried beyond the networks of existing Board members and that there is a commitment to using external help until such time as the Company's diversity objectives are achieved. If using a search firm, the Committee will direct the firm to deliver a gender-balanced slate of 'equally qualified' potential candidates.

7. Monitoring and Reporting

The Committee will report annually, in the corporate governance section of the Annual Report, on the process it has followed in relation to appointment of Directors to the Board including a chart or matrix setting out the skills / expertise / competence of the Board of Directors specifying the following:

- i. the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and
- ii. the names of directors who have such skills / expertise / competence

The effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse.

8. Website Disclosures

This Policy will be uploaded on the website of the Company.