Policy on Board Diversity - Prima Plastics Limited

VERSION CONTROL	
Policy on Board Diversity	
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Supersede Version	V1

1. **Introduction**

This policy on Board Diversity ("Policy") sets out the approach for diversity of the Board of Directors ("Board") of Prima Plastics Limited ("Company"). The Company recognizes the importance and benefits of having a diverse Board to enhance quality of its performance.

2. **Policy Statement**

The Nomination and Remuneration Committee ("Committee") of the Company has devised this Policy and is responsible for reviewing and assessing the composition and performance of the Board, as well as identify appropriate qualified persons to occupy the Board. In designing the Board's composition, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The total composition of the Board of Directors shall be as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which presently require 50% of the Board to be consisting of Independent Directors in compliance with Regulation 17(1)(a) of the Listing Regulations. The Board shall have an optimum combination of executive, non-executive and independent directors including women directors in accordance with the requirements of the Listing Regulations.

In compliance with Regulation 17(1)(b) of the Listing Regulations, at least half of the Board shall comprise of Independent Directors (where the Chairman of the Board is executive) or at least one third of the Board consisting of independent directors (where the chairman of the Board is non-executive director). Provided, at least half of the Board shall comprise of Independent Directors, where the non-executive chairperson is a promoter of the Company or is related to any promoter or person occupying management positions at the level of the Board or at one level below the Board.

In compliance with Regulation 17(1C)(a) of the Listing Regulations, in any case, the Company shall ensure that approval of shareholders for appointment or reappointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board's composition is disclosed in the Company's Corporate Governance Report annually.

A diverse Board shall contribute to the achievement of the Company's objectives including:

- Drive business results and strategic growth
- Ensure sustainable development and corporate governance
- Enhance quality and responsible decision making capability
- Enhance the reputation of the Company

3. **Functional Diversity**

   a) Appointments shall be done based on qualification, knowledge, experience and skill of proposed appointee, which is relevant to business of the Company.
   b) Knowledge and experience in domain area shall be duly considered while making appointments to the level of the Board.
   c) While appointing Independent Director, care shall be taken so as to ascertain the independence of the proposed appointee.

d) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
e) The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
f) For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    - use the services of external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates;
    - directorships in other companies may also be taken into account while determining the candidature of a person.

4. Maintenance, Review and Approval of Policy

The Committee shall be responsible for the administration and interpretation of this Policy. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless approved by the Committee and Board. Such modified Policy shall accordingly be placed on the website of the Company. Where any amendment is required by way of any change in law, such change in law shall be deemed to be incorporated into this Policy until the required amendment of this Policy is made.

5. Disclosure

In compliance with the Listing Regulations, this Policy shall be available on the website of the company at www.primaplastics.com.