

BOARD DIVERSITY POLICY
OF
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

BOARD DIVERSITY POLICY

1. PURPOSE

This Board Diversity Policy (**'Policy'**) sets out the approach to diversity on the Board of Directors (**'Board'**) of Mipco Seamless Rings (Gujarat) Limited (**'Mipco'**)

2. SCOPE

This Policy applies to the Board. It does not apply to employees generally.

3. POLICY STATEMENT

Mipco recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. 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.

Mipco believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:

- ❖ Drive business results
- ❖ Make corporate governance more effective
- ❖ Enhance quality and responsible decision making capability
- ❖ Ensure sustainable development

The Nomination and Remuneration Committee (**'Committee'**) is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

While all appointment to the Board will continue to be made on merit, the Committee will consider the benefits of diversity (including but not limited to the attributes listed above) in identifying and recommending persons for Board membership, as well as in evaluating the Board and its individual members.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, national origin or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Accordingly, the Committee shall:

- ❖ Assess the appropriate mix of diversity, skill, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board and assess the extent to which the required skills are represented on the Board,
- ❖ Make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, skills, experience and expertise on the Board, and
- ❖ Periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

The Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Article of Association of Mipco, the Companies Act, 2013, Listing Regulations and the statutory, regulatory and contractual obligations of Mipco

The effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. To this end, Mipco shall continue to provide sufficient information to shareholders about the size, qualifications and characteristics of each Board member.

4. RESPONSIBILITY AND REVIEW

The Committee will review this Policy periodically and recommend appropriate revisions to the Board