

POLICY ON BOARD DIVERSITY

Purpose:

A diversified Board is essential in view of expansion of operations of the Company, increasing emphasis on Corporate Governance and social responsibility, hence the need arises for addressing concerns of diverse stakeholders and necessity for managing risks in the business effectively. Diversified Board composed of appropriately qualified and skilled people, with broad range of experience relevant to the industry in which the Company operates, is important for effective and sustained success of any company. In view of the above, Ashiana Housing Limited (“Ashiana”/ “Company”) has framed this Policy on Board Diversity and Director Attributes (“Policy”) that encourages diversity of thought, experience, knowledge, perspective, age, and gender in the Board of the Company. The Policy sets out the approach to diversity in the Board of Directors of the Company to ensure that the Board has an appropriate blend of functional and industry expertise.

Also it is statutory requirement of regulation 19(4) read with Sub-clause (3) Para A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with section 178 of the Companies Act, 2013 (“Act”), as amended from time to time, and other regulatory provisions, as may be applicable, that the Nomination and Remuneration Committee of the Company (the “NRC”) devise a policy on diversity of the Board of Directors (the “Board”). The Board diversity policy (the “Policy”) sets out a framework to achieve adequate diversity on the Board of Directors of the Company.

Role of the Nomination and Remuneration Committee (the Committee/ NRC):

The Nomination and Remuneration 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. Accordingly, the Committee shall:

- assess the appropriate mix of skills, experience, expertise and diversity required on the Board of Directors, 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;
- periodically review and report to the Board of Directors requirements, if any, in relation to diversity on the Board;
- ensure that the Board of Directors have an optimum combination of executive, non-executive, independent directors and woman directors in accordance with the statutory requirements.

Monitoring and Reporting:

The NRC would review the Policy periodically, which will include an assessment of the effectiveness of the Policy and will discuss any revision that may be required and recommend the same to the Board for approval.

Conclusion:

Diversified Board has the potential to open path to more inclusive and collective corporate governance, positively impact a company's culture, and help keep pace with an evolving market and challenging regulatory requirements. Nomination and Remuneration Committee would lend its support in laying down a succession plan and find out the requirement of talent required on the Board of Directors of the Company. The Committee would conduct an annual review of the policy (including a review of the effectiveness of the Policy), discuss any changes with the Board and ensure that the revisions to the Policy are approved by the Board. The Company shall provide sufficient information about this policy to its stakeholders, thereby addressing their information requirements regarding the composition of the Board, the areas of expertise of each director and their qualification, characteristics, age, areas of expertise.