

	<b>POLICY ON THE DIVERSITY OF THE BOARD OF DIRECTORS</b>	SOP #	
		Version	1
		Issued on	December 05, 2022
		Effective from	December 05, 2022

## Veritas (India) Limited

# POLICY ON THE DIVERSITY OF THE BOARD OF DIRECTORS

<b>Version</b>	1
<b>Issued On</b>	December 05, 2022
<b>Effective From</b>	December 05, 2022

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## **I. BACKGROUND:**

In terms of Section 178 of the Companies Act, 2013 (“Act”) and Pursuant to Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), this policy on diversity of board of directors (the “Board”) of Veritas (India) Vineyards Limited (the “Company”) is being framed and implemented and adopted by the Board of Directors, the Nomination and Remuneration Committee (“NRC”) of the Board is, inter alia, required to formulate a Policy on Board Diversity and lay down the criteria for determining qualifications, positive attributes and independence of a director..

Diversity in the composition of the Board of Directors has become essential in view of the expansion of business, greater social responsibility, increasing emphasis on Corporate Governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board composed of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

In view of the above, the Board in pursuance Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations adopted this policy on diversity of the Board that encourages diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Policy sets out the approach to diversity in the Board of Directors of the Company so as to ensure that the Board has an appropriate blend of functional and industry expertise vide its meeting held on 5<sup>th</sup> December, 2022 (“Policy”).

This Policy has been adopted by the Board of Directors of the Company, based on the recommendations of the NRC..

The Policy shall take effect upon listing of the securities of the Company at the Stock Exchange(s).

## **II. OBJECTIVE**

The Company believes that diversity plays a very important role in ensuring the transparency and balanced decision making in a boardroom.

The Company recognizes that diversity in the composition of the Board is essential in view of the expansion of business, gender equality, greater social responsibility, increasing emphasis on corporate governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board composed of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of the Company. The Company is therefore committed to promoting social and professional diversity in the Board.

The purpose and objective of this Policy is to comply with SEBI Listing Regulations and to ensure diversity of thought, experience, knowledge, perspective and gender in the Board. This Policy provides a framework and sets standards for having a diversified board with the ability to reach its decisions after evaluating multiple options and perspectives as compared to a homogeneous board and thus enrich the performance of the Company which include:

- i. Board to drive diversity and have an appropriate blend of functional and industry expertise;
- ii. While recommending the appointment of a director to, inter alia, consider the manner in which the function and domain expertise of the individual contributes to the overall skill domain mix of the Board;
- iii. To help the Company build a better Board that can draw upon a wide range of perspectives, expertise, knowledge and experience;
- iv. To achieve an optimum and balanced Board, with a wide range of attributes;
- v. To encourage healthy and open discussion and promote independence of judgement in Board and Committee deliberations; and
- vi. To have an optimum mix of Executive, Non-Executive and Independent Directors, including Women Directors.

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### III. POLICY STATEMENT

To meet the above Objectives:

- The Board will ensure that a transparent Board nomination process is in place that encourages diversity of thought, experience, skills, knowledge, perspective, age, nationality, gender, cultural and educational background;
- It will be ensured that the Board has an appropriate blend of functional and industry expertise and skills;
- The consideration and selection of candidates for appointment to the Board will be based on merit which shall include a review of any candidate's integrity, experience, educational background, industry or related experience and more general experience;
- Candidates that bring a diversity of background and opinion from amongst those candidates with the appropriate background and industry or related expertise and experience and having the ability to devote sufficient time to the affairs of the Company, should be considered for appointment to the Board; and
- While recommending the appointment of a Director, the NRC will consider the criteria as laid down under the Act and applicable Regulations/Guidelines issued by Statutory and Regulatory Authorities, as also those issued by Tata Sons Private Limited, from time to time, and the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

### IV. BOARD DIVERSITY POLICY:

The Nomination and Remuneration Committee of the Board (the “Committee”) shall consider this Policy along with the Nomination and Remuneration Policy while selecting and recommending a person for appointment as a member of the Board and while evaluating the Board and its members.

The Board shall have, all times, an optimum combination of executive, non-executive directors including independent and woman director(s) with diverse backgrounds in accordance with the articles of association of the Company, Companies Act, 2013, as amended and the rules notified thereunder (the “Companies Act”) and the SEBI Listing Regulations.

### V. SCOPE

This Policy should be read along with the Nomination and Remuneration Policy of the Company. This Policy applies to the Board and it does not apply to employees of the Company.

## **VI. MONITORING, TRACKING AND REPORTING:**

The Committee may suggest laying down a succession plan and drive the understanding of talent across the organization and support development programme(s) for the Board. As part of the exercise, it may also review and suggest training for directors. One of the key requirements is to plan for the evolution of non-executive directors over the medium term to maintain appropriate mix of skills, age, experience and gender diversity on the Board.

The Company shall provide to its shareholders information regarding the composition of the Board, the areas of expertise of each director and their qualification/ characteristics etc., as per the requirements of the SEBI Listing Regulations and the Companies Act.

## **VII. AMENDMENTS:**

This Policy may be amended, modified or supplemented from time to time, basis the review by the Committee, to ensure compliance with any modification, amendment or supplementation to the SEBI Listing Regulations or as may be otherwise prescribed by the Committee or the Board, from time to time.

## **VIII. INTERPRETATION:**

The terms used in this Policy but not defined herein shall have the same meaning ascribed to it in the articles of association of the Company and/ or the Companies Act.

In the event of any conflict between the Companies Act or the SEBI regulations or any other statutory enactments (collectively referred as “**Regulations**”) and the provisions of this Policy, the Regulations shall prevail over this Policy. Any subsequent amendment/ modification in the Regulations shall automatically apply to this Policy to the extent they are applicable.