

GANDHAR OIL REFINERY (INDIA) LIMITED

POLICY

ON

DIVERSITY OF BOARD OF DIRECTORS

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Gandhar Oil Refinery (India) Limited
Policy on Diversity of Board of Directors

1. PURPOSE

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) mandate listed entities to devise a policy on diversity of board of directors. Accordingly, Gandhar Oil Refinery (India) Limited (“**Company**”) has framed a policy on board diversity which sets out a framework to promote diversity on the Company’s board of directors (the “**Board**”, and such policy, the “**Policy**”).

The Policy, shall be applicable to the Company with effect from the listing of the equity shares of the Company on one or more recognized stock exchanges.

2. VISION

The Company recognizes the importance and benefits of having diversity of thought, experience, knowledge, perspective and gender on the Board to enhance the quality of its performance.

3. SCOPE

This Policy applies to the Board.

4. POLICY STATEMENT

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Company recognizes and embraces the importance of a diverse Board in its success.

The Company believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives.

The Nominations 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.

The Committee will consider the benefits of diversity in identifying and recommending persons for the 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, gender, pregnancy, childbirth or related medical conditions, national origin, or ancestry, marital status, age, sexual orientation or any other personal or physical attribute which does not relate to such person's ability to perform as a Board member.

Accordingly, the Committee shall:

1. Assess the appropriate mix of diversity, skills, qualification, professional experience, etc. and assess the extent to which the required skills are represented on the Board.
2. Make recommendation to the Board in relation to the appointments and maintain an appropriate mix of diversity, skills, experience and expertise on the Board.
3. Periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

The Board of the Company shall have an optimum combination of executive and non-executive directors with at least one-woman director and the composition of the Board shall be in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, the Listing Regulations and the statutory, regulatory and contractual obligations of the Company.

5. REVIEW OF POLICY

Company will review the Policy from time to time and make recommendations on any requisite change to Board for consideration and approval.

6. AMENDMENT TO THE POLICY

The Policy will be amended as and when needed with the approval of the Committee.

7. DISCLOSURE

The details of the Policy will be disclosed on the website of the Company. The necessary disclosure, if any, about the Policy will also be made as per the requirements of the Listing Regulations and the Companies Act, 2013, as amended.