

## BOARD DIVERSITY POLICY

### **1. Purpose:**

This Board Diversity Policy (the “Policy”) sets out the Company’s approach to ensuring adequate diversity in its Board of Directors (the “Board”) in consultation with Nomination and Remuneration Committee(the “NRC committee”) of Board.

### **2. Vision:**

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

### **3. Scope:**

The policy applies to the Board of Ujaas Energy Limited (Formerly known as M And B Switchgears Limited). It does not apply to employees generally.

### **4. Policy Statement:**

Ujaas recognizes 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 diverse Board contains difference in thoughts, skills, knowledge, industry experience and various other perspectives and balanced development.

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

- A. Drive business results;
- B. Make corporate governance more effective;
- C. Enhance quality and responsible session making capability;
- D. Ensure sustainable development; and
- E. Enhance the reputation of Ujaas.

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.

For appointments of persons to office of Directors and deciding composition of the Board, the Nomination and Remuneration Committee and the Board shall also have due regard to this policy on Board diversity. For such purpose

Nomination and Remuneration Committee/Board takes into consideration the qualifications and wide experience of Directors in fields of banking, finance, administration, legal etc. At a minimum, the Board of the Company shall consist of at least one Woman Director. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective.

## **5. Monitoring and Reporting**

A. The nomination and Remuneration Committee is responsible for:

- Formally assessing the appropriate mix of Diversity, skills, experience and expertise required in the Board and assessing the extent to which the required skills are represented on Board
- Making recommendations to the Board in relation to Board succession, including the succession of the Chairman, to maintain an appropriate mix of Diversity, skills, experience and expertise on the Board and
- Reviewing and reporting to the Board in relation to Board Diversity.

B. The Nomination and Remuneration Committee will report to the Board on:

- Initiatives undertaken by the Committee in relation to board Diversity and to achieve the measurable objectives.
- Progress in achieving the Measurable Objectives and to make recommendations to the Board on the same.

C. The Nomination and Remuneration Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.

## **6. Review of the policy:**

The Nomination and Remuneration Committee shall review the Policy, from time to time, to ensure the effectiveness of the Policy. The Nomination and Remuneration Committee shall discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## **7. Disclosure of this policy:**

- A. This policy will be published on company's website for public information.
- B. A summary of the Policy together with the measurable objectives set

for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the Corporate Governance Report annually.