

## **SHALIMAR PRODUCTIONS LIMITED**

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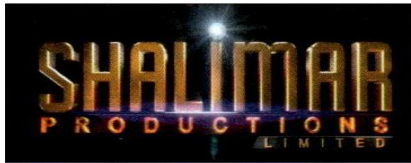
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## **POLICY ON BOARD DIVERSITY**



## **BACKGROUND:**

The Securities and Exchange Board of India (“SEBI”) introduced the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) to consolidate and streamline the provisions of listing agreements, thereby enhancing enforceability and governance standards.

In line with these regulations, the Board of Directors (the “Board”) of **Shalimar Productions Limited** (the “Company”), has formulated this Policy on Board Diversity (the “Policy”).

This Policy aims to ensure that the Board is well-diversified and comprises an optimal mix of executive, non-executive, and independent directors with varied backgrounds. It underscores the importance of diversity in thought, experience, knowledge, perspective, and gender representation, in alignment with applicable laws, rules, and regulations governing the Company. By fostering a diverse Board, the Company seeks to enhance its decision-making processes, corporate governance, and overall effectiveness.

## **PURPOSE:**

In accordance with the requirements under Regulation 19(4), read with Sub-clause (3) of Para A of Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, and other applicable regulatory provisions, the Nomination and Remuneration Committee (“NRC”) of the Company is mandated to formulate a policy to ensure diversity on the Board of Directors (the “Board”).

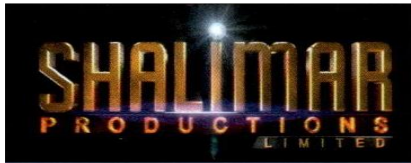
The Policy establishes a framework to achieve and maintain an appropriate balance and diversity within the Board of the Company. By fostering diversity, the Company aims to strengthen governance practices and enhance the Board’s ability to guide the Company’s strategic direction effectively.

## **OBJECTIVE:**

The objective of this Policy is to acknowledge and leverage the advantages of a diverse Board, ensuring a balanced composition of skills, experience, expertise, and perspectives that align with the strategic and operational needs of the Company.

## **SCOPE:**

The Policy applies to the composition of the Board only and does not apply to diversity in relation to the employees of the Company.



## **POLICY STATEMENT:**

The Company acknowledges that a diverse Board significantly enhances the quality of decision-making by leveraging the unique skills, qualifications, professional experiences, knowledge, ethnicity, background, and other distinct attributes of its members. Such diversity is essential for driving business performance, gaining a competitive edge, fostering effective corporate governance, and achieving sustainable and balanced growth.

The Company also upholds the principle that Board appointments should be merit-based, ensuring that the skills, expertise, and experience of individual members complement and enhance the collective capabilities of the Board. The selection process emphasizes characteristics that enable the Board to function effectively and efficiently.

The Board's composition—including its size, the proportion of executive and non-executive directors, and the number of independent directors—shall comply with the Articles of Association of the Company, the provisions of the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory, regulatory, and contractual requirements.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on the following factors:

### **i. Gender:**

The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board. As per the provisions of the Companies Act, 2013, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months.

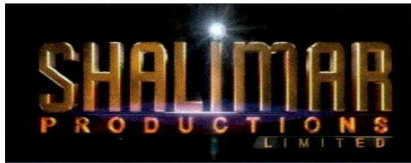
### **ii. Ethnicity:**

The Company shall promote having a boardroom comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;

### **iii. Educational Qualification:**

The Board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, corporate governance, the environment, green technologies, operations of the company's businesses and other disciplines related to the company's businesses.

In the process of attaining a diversified Board based on the aforementioned criteria, the following norms needs to be assessed:



**1. Optimum composition**

- a. The Board shall have an optimum combination of Executive and Non-executive Directors and not less than fifty per cent of the Board of Directors shall comprise of Non-executive Directors.
- b. At least half of the Board should comprise of Independent Directors (where the Chairman of the Board is Executive) or at least one-third of the Board should comprise of Independent Directors (where the Chairman of the Board is Non-executive).
- c. The Company shall continue to have at least one Woman Director on the Board to ensure that there is no gender inequality on the Board.

**2. Functional diversity**

- a. Appointment of Directors to the Board of the Company should be based on specific needs and business of the Company. Appointment should be done based on the qualification, knowledge, experience and skill of the proposed appointee which is relevant to the business of the Company.
- b. Knowledge and experience in domain areas such as Finance, Legal, Risk Management, Foreign Trade, Freight Forwarding, Logistics, Transportation, Customer Handling, Warehousing, Indirect Taxation, etc., should be duly considered while making appointments to the Board level.
- c. While appointing Independent Directors, care should be taken as to the independence of the proposed appointee.
- d. Directorships in other companies may also be considered while determining the candidature of a person.

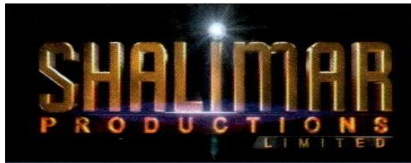
**3. Stakeholders diversity**

The Company may also have Directors on its Board representing the interest of any financial institution or any other person in accordance with the provisions of its Articles of Association and/or any agreement between the Company and the nominating agency.

**ROLE OF NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee ("NRC") is entrusted, among other responsibilities, with reviewing and evaluating the composition of the Board. It is also tasked with identifying and recommending suitably qualified candidates for Directorship positions to the Board of Directors. The NRC's responsibilities include:

- a. Reviewing and assessing the composition and performance of the Board.
- b. Identify appropriate qualified personnel to occupy Board position.
- c. Suggest appropriate expertise and diversity required based on future projected activities of the Company.
- d. Managing the process of recruiting new member to the Board, defining requisite skills and expertise and make recommendations to the Board.
- e. Ensuring that selection process is formal and thorough and non-discriminatory.



- f. Review and report any changes in relation to the diversity of the Board.

#### **AMENDMENT TO THE POLICY**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deem fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail and the Policy shall stand automatically amended from the effective date as laid down under such amendment(s), clarification(s) and circular(s).

#### **REVIEW OF THE POLICY**

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

#### **DISCLOSURE OF THE POLICY**

The Company shall disclose this Policy on its website i.e. [www.shalimarpro.com](http://www.shalimarpro.com) . The necessary disclosure, if any, about the policy will also be made as per the requirements of SEBI Listing Regulations, 2015, the Companies Act, 2013 and other applicable laws.