

Policy for appointment of a new director

The Board of Directors decides the criteria for the appointment of a new director on the Board from time to time depending on dates of retirement of existing Directors and the strategic needs of the Company. The criteria include expertise area, industry experience, professional background, association with other companies and such other important parameters.

Once the criteria is determined, the Board directs the Nomination and Remuneration Committee to compile profiles of suitable candidates through networking, industry associations and business connects. The Nomination and Remuneration Committee considers each and every profile on the decided parameters and shortlists the candidates. Shortlisted candidates are then interviewed personally or through teleconference by the Members of this Committee.

Once the Committee is convinced about a candidate's competency, his/her business acumen, commitment towards his/her association with your Company, disclosure of his/her interest in other entities and his/her availability for your Company on various matters as and when they arise, it recommends the candidate to the Board of Directors for its further consideration. Generally, the Board accepts the recommendation by consensus