

GOLDEN CARPETS LTD (GCL)

POLICY ON BOARD DIVERSITY OF GCL

1. PURPOSE:

This Policy aims to set out the approach to achieve diversity on the Company's Board of Directors ("Board"). The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

2. POLICY STATEMENT AND OBJECTIVES:

With a view to achieve a sustainable and balanced development, the Company is looking forward to increase diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Keeping this objective in view all Board appointments will be based on meritocracy, and candidates will be considered, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring for the benefit of the company.

3. MONITORING AND REPORTING:

The Nomination and Remuneration Committee ('NRC') of the Company shall review and assess Board composition on behalf of the Board and shall recommend to the Board, the appointment of new directors based on their qualification, positive attributes and independence.

In reviewing Board composition, NRC will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

4. REVIEW OF POLICY:

The NRC will review the policy from time to time and make recommendations on any requisite change to Board for consideration and approval.

5. DISCLOSURE OF THE POLICY:

This policy will be posted on the Company's website. The necessary disclosure about the policy will also be made as per requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 2013.
