

# BF INVESTMENT

## Policy on Board Diversity of BF Investment Limited

### PURPOSE

The Policy on Board Diversity ("Policy") sets out the approach to diversity on the board of Directors ("the board") of BF Investment Limited ("the Company").

### OBJECTIVE

The Company recognises and embraces the importance of a diverse Board and believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the Company retains its competitive advantage.

The Diversity in the Board is increasingly recognised by the government, stock exchanges, companies, shareholders and other stakeholders as an essential component of good corporate governance that ultimately contributes to the achievement of its strategic and commercial objectives and sustainability.

The ultimate objective is to have a board that offers a broad range of perspectives that are directly relevant to the business and organisational needs.

Considering the above, following parameters has been identified for having a diverse board of the Company :

#### 1. Optimum Composition

- a) The Board shall have an optimum combination of executive and Non-executive Directors and not less than fifty per o the Board of Directors shall comprises of non-executive Directors.
- b) The Board shall consist of –
  - (i) At least half of Independent Director where the Chairman of the Board is Executive; or
  - (ii) At least one-third of Independent Director where the Chairman of the Board is Non-Executive.
- c) The Company shall have at least one woman Director on the Board to ensure there is no gender inequality the Board.

#### 2. Functional Diversity

- a) Appointment of Directors to the Board of the Company shall be based on the specific needs and business of the Company. Appointments shall be done based on the qualification, knowledge, experience and skill sets of

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**KALYANI**  
GROUP COMPANY

CIN:L65993PN2009PLC134021

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

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the proposed appointee which is relevant to the business of the Company.

- b) Knowledge of and experience in domain areas such as engineering, banking and finance, marketing, human resource, investment banking, legal, risk, management etc. shall be duly considered while making appointments to the Board level.
- c) While appointing Independent Directors, care shall be taken as to that independence of the proposed appointee in accordance with the Act and the listing agreement.
- d) Directorships in other companies may also be taken into account while determining the candidature of a person.

### **3. Stakeholder Diversity**

- a) The Company may also have Director 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.
- b) Subject to the provisions of Section 151 of the Companies Act, 2013 read with the relevant rules made thereunder, the Company may, upto notice of not less than one thousand small shareholders or one-tenth of the total number of such shareholders, whichever is lower, have a small shareholders' Director elected by the Small Shareholders.

### **ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

The Nominations and Remuneration Committee shall be responsible for :

The Nominations and Remuneration Committee ('NRC') of the Company shall review assess Board composition on behalf of the Board and shall recommend to the Board, the appointment of new Directors based on the criterion laid down in this Policy.

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 duties and responsibilities effectively.

### **REVIEW OF POLICY**

The NRC will review the Policy from time-to-time, which will include an assessment of effectiveness of the Policy.

The NRC will discuss any revisions that may be required and recommend any such revision to the Board for approval.

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This policy has been reviewed by the NRC and approved by the Board at their respective meetings held on March 31, 2015 and has been made effective on and after October 1, 2014.

For **BF INVESTMENT LIMITED**

**Sd/-**  
**A.B. KALYANI**  
**DIRECTOR**

Date : March 31, 2015  
Place : Pune

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