



POLICY ON BOARD DIVERSITY

(Adopted by Board on: December 24, 2024)

STUDDS ACCESSORIES LIMITED

Regd. Office: Plot No. 918, Sector – 68, IMT,
Faridabad – 121004, Haryana
CIN: U25208HR1983PLC015135
Telephone No.: 0129-4296500
Email: secretarial@studds.com
Website: www.studds.com

INDEX OF
POLICY ON BOARD DIVERSITY

Sr. No.	Particulars	Page No.
1.	Introduction	3
2.	Purpose	3
3.	Law and Applicability	3
4.	Policy Statement	3-4
5.	Role of the Nomination and Remuneration Committee	5
6.	Monitoring And Reporting	5
7.	Review of the Policy	5
8.	Effective Date	5

STUDDS ACCESSORIES LIMITED

POLICY ON BOARD DIVERSITY

INTRODUCTION

This Policy on Board Diversity (the “**Policy**”) for the Board of Directors (the “**Board**”) of **STUDDS ACCESSORIES LIMITED** (the “**Company**”) has been formulated by the Nomination and Remuneration Committee (“**NRC**”) in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”) to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

PURPOSE

The Policy is framed to address the importance of a diverse Board in harnessing the unique and individual skills and experiences of various Members of the Board in such a way that it collectively benefits the business and the Company as whole.

LAW AND APPLICABILITY

As per Regulation 19 (4) read with Part D of the Schedule II of the SEBI (LODR) Regulations, 2015, the NRC of the Company has to devise Policy on Board Diversity. 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 aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company’s boardroom has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In the process of attaining a diverse Board based on the aforementioned norms, the following should also be assessed.

- a. The total number of directors shall be in accordance with the Articles of Association and per applicable SEBI (LODR) Regulations, 2015 and Companies Act, 2013, be amended from time to time.
- b. The Board should have an optimum number of executive and non-executive directors and not less than 50% of the Board should consists of the non- executive directors and shall have at least one (1) woman director on the Board subject to the applicable laws. The Company shall strive to maintain gender equality on the Board.
- c. When the chairperson of the Board is a non-executive director, at least one third of the Board shall comprise of independent directors and when the Company does not have a regular non-executive chairperson, or when

- the regular non-executive chairperson is a promoter or related to any promoter or person occupying management position at the Board level or at one level below the Board, at least half of the Board shall comprise of independent directors.
- d. While appointing the independent directors, care should be taken as to independence of the proposed appointee.
 - e. Directorships in other Companies may also be taken in account while determining the candidature of a person.
 - f. The overall composition of the Board should comply with the provisions of the Articles of Association, the Companies Act, the Listing Regulations and the statutory, regulatory and contractual obligations of the Company.

Further, the Policy shall conform to the following two principles for achieving diversity on the Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

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:

a) Educational qualification

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

b) 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;

c) 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.

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

The NRC, inter alia, is responsible for reviewing and assessing the composition of the Board as well as for identifying and recommending appropriately qualified candidature(s), to hold Directorship in the Company, to the Board of Directors where and if need be.

MONITORING AND REPORTING

The Policy, as described herein and as applicable, shall also be disclosed in the Company's annual report. The Policy shall also be disclosed on the website i.e. www.studds.com of the company for public information.

The necessary disclosure, if any, about the policy will also be made as per the requirements of SEBI (LODR) Regulations, 2015 and other applicable laws.

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.

This Policy is intended to be in conformity with the Listing Regulations and the Companies Act, 2013 as on the date of its adoption. However, if due to subsequent modifications in the Listing Regulations, the Companies Act, 2013 or any other Applicable Laws, a provision of this Policy or any part thereof becomes inconsistent with the Listing Regulations, the Companies Act, 2013 or any other Applicable Laws, then the provisions of such Listing Regulations, the Companies Act, 2013 laws, or such Applicable Laws as modified, shall prevail.

EFFECTIVE DATE

This Policy shall be effective from the date of the listing of the equity shares, unless specified otherwise.

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