



**UTI ASSET MANAGEMENT COMPANY LIMITED**

**BOARD DIVERSITY POLICY**

(Updated up to 18<sup>th</sup> February, 2022)

## INDEX

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Introduction	1
2.	Purpose	1
3.	Objectives	1
4.	Definitions	1
5.	Applicability	2
6.	Board Diversity	2
7.	Review	3
8.	Conflict	3
9.	Amendments	3
10.	Disclosure	3
11.	Effective Date	3

## 1. Introduction:

- 1.1 This Policy shall be called as ‘Policy to promote diversity on the Board’ or ‘Board Diversity Policy’ or ‘Policy’.
- 1.2 This Policy is formulated by the Nomination and Remuneration Committee in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to Section 178 of Companies Act, 2013 (“the Act”).

## 2. Purpose:

- 2.1 The Company recognizes that diversity in the composition of the Board of Directors has become essential in view of the business environment, greater social responsibility, increasing emphasis on corporate governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board composed of qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

## 3. Objective:

- 3.1 The Objective of this Policy include:
  - a) To have an optimum mix of Executive, Non-executive and Independent Directors, including Women Directors.
  - b) To encourage healthy and open discussion and to promote independence of judgement in the Board and Committees meetings.
  - c) To help the Company build a better Board that can draw upon a wide range of perspective, expertise, knowledge and experience.
  - d) To make corporate governance more effective.

## 4. Definitions:

- 4.1 For the purpose of this Policy, the following terms shall have the meanings assigned to them hereunder:

- a) “Board of Directors” or “Board” means the collective body of the Directors of the Company.
  - b) “Committee” means the Nomination and Remuneration Committee of the Board.
  - c) “Director” means a director appointed to the Board of the Company.
- 4.2 The words, terms and expressions referred to in this Policy will have the same meaning as defined under the Act, rules made there under and the Listing Regulations.
- 4.3 In this Policy, unless contrary intention appears:
- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
  - b) a reference to a clause number includes a reference to its sub-clauses;
  - c) words in singular number include the plural and *vice-versa*.

## 5. Applicability:

- 5.1 This policy is applicable to all the Directors.

## 6. Board Diversity:

- 6.1 The Committee shall ensure that the Board have an optimum combination of Executive, Non-Executive and Independent Directors (including at least one Independent Woman Director) in accordance with requirements of the Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.
- 6.2 The Board shall constitute the Board level committees comprising of Directors having relevant experience & competency in the field.
- 6.3 The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background and age irrespective of race, caste, creed, religion and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and decision making capability, ensure sustainable development and enhance the reputation of the Company.

- 6.4 The Committee shall review the profile of the prospective candidates for appointment as Director on the Board taking into consideration educational qualification, knowledge, professional experience in financial industry including financial literacy & expertise, global market awareness and other relevant factors as may be considered appropriate. The Board shall comprise of optimum mix of members to maintain high level of ethical standards.

## **7. Review:**

- 7.1 The Committee shall monitor and review the Policy at least once in a year and recommend the necessary changes, if any, to the Board for its consideration and approval.

## **8. Conflict:**

- 8.1 In the event of any conflict between this Policy and the extant regulations, the regulations shall prevail.

## **9. Amendment(s):**

- 9.1 This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the SEBI Listing Regulations or as may be otherwise prescribed by the Nomination and Remuneration Committee or Board from time to time.
- 9.2 Any subsequent amendments(s), modification(s) or supplementation(s) to this Charter shall be effective from the date of approval of Board, unless specified otherwise.

## **10. Disclosure:**

- 10.1 The Company shall disclose this Policy on its website. The necessary disclosure, if any about the policy shall also be made in the Annual Report of the Company.

## **11. Effective Date:**

- 11.1 The Policy shall be effective from the date of approval of Board *i.e.* 16<sup>th</sup> December, 2019.

11.2 The Policy has been amended as mentioned below:

<b>Number of times policy amended</b>	<b>Board Meeting Date</b>
1 <sup>st</sup> Amendment	18 <sup>th</sup> February, 2022

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