



## **POLICY ON BOARD DIVERSITY OF NAZARA TECHNOLOGIES LIMITED**

### **BACKGROUND**

This policy on Board Diversity (**the “Policy”**) for the Board of Directors (the “Board”) of **Nazara Technologies Limited (the “Company”)** has been formulated by the Board in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “LODR Regulations”**), to assure that the Board is fully diversified and comprises of an ideal combination of executive and nonexecutive directors, including independent directors, with diverse backgrounds.

The Board had adopted the Policy at its meeting held on January 17, 2018. Subsequently, the Board adopted this amended and updated Policy at its meeting held on March 10, 2021, in supersession of the previous Policy.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.

### **OBJECTIVE**

The objective of this policy is to recognize and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

### **SCOPE**

The Policy applies to the composition of the Board only and does not apply to diversity in relation to the employees of the Company. This Policy would take effect upon listing of the securities of the Company on the Stock Exchange(s).

### **POLICY STATEMENT**

The Company recognizes and believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing different skills, qualifications, professional experiences,

knowledge, gender, ethnicity, background and other distinguished qualities etc. of the members of the Board, necessary for driving business results, achieving competitive advantage, effective corporate governance, and sustainable and balanced development.

The Company also maintains that Board appointments should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole taking into account discrete characteristics reflected in the Individual members, that the Board might consider relevant to function effectively and efficiently.

The composition of the Board shall be in accordance with the Articles of Association of the Company, the Companies Act, 2013, LODR Regulations as well as other statutory, regulatory and contractual obligations of the Company.

In the process of attaining a diverse Board based on the aforementioned criteria, the following norms needs to be assessed:

### **I. Optimum composition**

- a) The Board shall have an optimum combination of Executive and Non-executive Directors and not less than fifty per cent of the Board of Directors shall comprise of Non-executive Directors.
- b) At least half of the Board should comprise of Independent Directors (where the Chairman of the Board is Executive) or at least one-third of the Board should comprise of Independent Directors (where the Chairman of the Board is Non-executive).

Provided that where the regular non-executive chairperson is a promoter of the Company or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

Explanation- For the purpose of this clause, the expression “related to any promoter” shall have the following meaning:

- (i) if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;
- (ii) if the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.

- c) The Company shall continue to have at least one Woman Director on the Board to ensure that there is no gender inequality on the Board.
- d) The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

## **II. Functional diversity**

- a) Appointment of Directors to the Board of the Company should be based on specific needs and business of the Company. Appointment should be done based on the qualification, knowledge, experience and skill of the proposed appointee which is relevant to the business of the Company.
- b) Knowledge and experience in domain areas such as Finance, Legal, Risk Management, Education sector, other Industry etc., should be duly considered while making appointments to the Board level.
- c) While appointing Independent Directors, care should be taken as to the independence of the proposed appointee.
- d) Directorships in other companies may also be taken into account while determining the candidature of a person.

## **III. Stakeholder diversity**

The Company may also have Directors 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.

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

The Nomination Remuneration and Compensation Committee (“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.

### **REVIEW OF THE POLICY**

The Board will review this Policy periodically.

### **AMENDMENTS TO THE POLICY**

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority.

### **DISCLOSURE OF THE POLICY**

The Company shall disclose this Policy on its website i.e. ([corp.nazara.com](http://corp.nazara.com)). The necessary disclosure, if any, about the policy will also be made as per the requirements of LODR Regulations and Companies Act 2013.