

**SUZLON ENERGY LIMITED**

**POLICY ON BOARD DIVERSITY**

**1. Policy History**

<b>Date of Board approval</b>	<b>Particulars</b>	<b>Effective Date</b>
27 <sup>th</sup> December 2014	Approval of the Policy in terms of the then applicable Clause 49 of the Listing Agreement	27 <sup>th</sup> December 2014
27 <sup>th</sup> March 2019	Revision in the Policy in terms of amended Listing Regulations	1 <sup>st</sup> April 2019
5 <sup>th</sup> April 2024	Review and amendment of the policy in terms of Listing Regulations	5 <sup>th</sup> April 2024

**2. Purpose of this Policy:**

- 2.1 Suzlon Energy Limited (“SEL or the “Company”) has adopted this Policy in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.2 The purpose of this Policy is to set out the Company’s approach to ensure adequate diversity in its Board of Directors.

**3. Applicability of this Policy:**

- 3.1 The Policy applies to Board of Directors of Suzlon Energy Limited.
- 3.2 This Policy may be adopted by the Company’s subsidiaries subject to suitable modifications, if and to the extent required.

**4. Definitions:**

Unless repugnant to the context:

- 4.1 “Act” shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.
- 4.2 “Applicable Laws” shall mean the Act and Rules made thereunder, the Listing Regulations (as defined hereafter), and / or such other Act, Rules or Regulations, which are / may be applicable to the Company ensuring adequate diversity in its Board of Directors.
- 4.3 “Board” or “Board of Directors” shall mean the Board of Directors of the Company.
- 4.4 “Company” or “SEL” shall mean Suzlon Energy Limited.
- 4.5 “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

- 4.6 “Nomination and Remuneration Committee” or “Committee” or “NRC”, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.
- 4.7 “Policy” or “this Policy” shall mean the Board Diversity Policy.
- 4.8 Interpretation – In this Policy unless the contrary intention appears, words and expressions used and not defined in this Policy but defined in the Applicable Laws shall have the meanings respectively assigned to them in those Applicable Laws.

## **5. Review of the Policy and disclosure requirements:**

- 5.1 This Policy has been implemented w.e.f. 27<sup>th</sup> December 2014 and has been subsequently amended from time to time with latest amendment effective from 5<sup>th</sup> April 2024.
- 5.2 This Policy shall be disclosed on the website of the Company and a weblink shall be provided in the Annual Report.
- 5.3 The NRC / Board will review this Policy on a periodic basis to ensure its effectiveness and compliance with the Act and the Listing Regulations
- 5.4 This Policy is subordinate to the Listing Regulations or other applicable statutory provisions including the Act, and in the event of inconsistency between this Policy and the Applicable Laws (including due to subsequent amendments to the Applicable Laws), the provisions of the Applicable Laws will prevail.
- 5.5 To the extent any change or amendment is required due to change in the Applicable Laws, the Managing Director or the Chief Executive Officer of the Company shall be authorised to review and amend the Policy to give effect to any such changes or amendments. Such amended Policy shall be placed before the NRC / Board for noting and necessary ratification.
- 5.6 The NRC reserves any right to alter, modify, add, delete or amend any of the provisions of this Policy.

## **6. Policy Statement:**

- 6.1 The Company recognises and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. It is recognised that a Board composed of appropriately qualified people with broad range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company. The Company believes that a truly diverse Board will contribute to the achievement of its strategic and commercial objectives including to drive business results, make corporate governance more effective, enhance quality and responsible decision-making capability; ensure sustainable development; and enhance the reputation of the Company.
- 6.2 The Board composition should be such that the members complement the knowledge, experience, expertise, and skill sets of one another so that the Board collectively functions to achieve the aforesaid objective. NRC determines the criteria for appointment to the Board. It is vested with the authority to identify candidates for appointment to the Board.

The NRC shall ensure that the candidates for board membership should be persons of high ethical standards and integrity. In evaluating the suitability of individual candidate, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, individual skills, expertise and competency, knowledge of global business, financial and risk management, strategy and planning, technology, governance, sustainability, health, safety and environment (HSE), corporate social responsibility (CSR), Environment, Social and Governance (ESG), professional ethics and integrity.

- 6.3 The NRC shall ensure that in making its recommendation it shall not discriminate, directly or indirectly, on grounds of race, religion, ethnicity, cultural background, country of origin, nationality, marital status, gender, age, sexual orientation, or disability which does not hinder a person's ability to function as a Board member. The NRC shall also ensure that composition of Board is diverse, inclusive and meets the requirements of the Act, the Listing Regulations and the Applicable Laws, as the case may be.
- 6.4 Based on the recommendation of the NRC, the Board will evaluate the candidate(s) and select the appropriate candidate. The Board, through the Chairman / the NRC / the Executive Directors and / or the Group Chief Executive Officer, will interact with the new member to obtain his / her consent for joining the Board.
- 6.5 The Board shall have an optimum combination of executive, non-executive and independent directors including at least one woman independent director.
- 6.6 The Board shall comprise of not less than six (6) directors and not less than fifty per cent of the directors shall comprise of non-executive directors. The Company shall comply with the requirements of the Act and the Listing Regulations with respect to appointment of Independent Directors as may be prescribed from time to time.
- 6.7 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 by its members is passed to that effect and the explanatory statement annexed to the notice for such motion indicated the justification for appointing such a person.
- 6.8 The Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next general meeting or within the time period of three months from the date of appointment, whichever is earlier, or such other period as may prescribed / permitted under the Applicable Laws from time to time.
- 6.9 All Board appointments shall be made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective. The Company shall include and make good use of differences in the skills, regional and industry experience, background, race, gender, age, competency, independence and other distinctions amongst the Directors. These attributes will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.
- 6.10 The effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. To this end, the Company shall continue to provide sufficient information to shareholders about the size, qualifications and characteristics of each Board member.

6.11 An indicative list of core skills / expertise / competencies identified by the Company as required in the context of its business and sector to enable the Board to function effectively is as under:

A. Business and strategic acumen	Strong business and strategic acumen including understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions including entire wind value chain as well as process centricity
B. Financial	Financial skills in the areas of accounting, taxation, forex, etc. resulting in proficiency in financial management, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting officer, controller, or person performing similar functions
C. Board service and governance	Experience in developing or understanding of corporate governance policies and practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
D. Leadership and communication	Leadership experience in a sizeable enterprise, resulting in a practical understanding of organizations, processes, strategic planning, risk management, demonstrated strengths and effective communication.
E. Industry and technology	Experience or knowledge about industry and technology, resulting in knowledge of how to anticipate technological trends and extend or create new business models
F. Sustainability, HSE, CSR and ESG	Experience or knowledge about Sustainability, Health, Safety and Environment / ESG practices including corporate social responsibility

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