

**LANDMARK PROPERTY
DEVELOPMENT COMPANY
LIMITED**

BOARD DIVERSITY POLICY

BACKGROUND

Landmark Property Development Company Limited (hereinafter referred as the 'Company') believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour and in complete compliance of laws, as amended from time to time.

Meaning of diversity

The term "Diversity" of Board of Directors {Board} has not been defined. Diversity is achieved, more particularly functionally, residence and gender wise, whereby the Board has to have an optimum combination of executive, non executive, independent, resident/non resident director/s, woman director/s, & small shareholders director/s in terms of law and corporate governance. As per various national / international practices, it would also mean that the individuals of the Board should be diverse in background, education, experience, knowledge, thoughts, perspective, functional expertise, independence, age and gender. Diversity would further include differences that relate to communication styles, problem solving & interpersonal skills.

OBJECTIVE

The purpose for achieving diversity on the Board of Directors of the Company is for the benefits of:-

- Enhancement of the quality of performance of the Board;
- Usher in independence in the performance of the Board;
- Eradicate the gender bias in the Board;
- Achievement of sustainable and balanced performance and development in the Company;
- Support the attainment of strategic objectives of the Company; &
- Compliance of applicable law/s and good corporate practices.

The Company believes that to a large extent requisite diversity is already present in the Board of the Company which, however, needs to be reviewed in terms of this Policy.

BRIEF OVERVIEW OF THE LAWS

Companies Act 2013 and its Rules

{Sections 149, 151 & 152 & Companies [Appointment and Qualification of Directors] Rules 2014 & Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Every company shall have a Board of Directors consisting of individuals as directors and shall have minimum three directors in case of public company and maximum fifteen directors.
- Every listed company has to appoint at least one woman director on the Board within one year from the commencement of Companies Act 2013, *i.e.* by 31st March 2015. Any vacancy shall be filled up at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.
- There should be at least one director who has stayed in India for total minimum 182 days in previous calendar year.
- Every listed public company shall have at least one-third of the total number of directors as independent directors whose period of office is not liable to determination by retirement by rotation.
- Independent Director shall meet the criteria of Independence.
- Any vacancy in the office of independent director shall be filled up at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.
- Not less than two third of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation {*i.e.*, rotational/ non executive directors}. Moreover, the remaining directors, subject to any regulation in the articles of association of the company, shall be persons whose period of office is not liable to determination by retirement of directors by rotation, {*i.e.*, non rotational director /executive directors}.
- The Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- A listed company may have one director elected by small shareholders.

New Clause 49 of the Listing Agreement {W.E.F. 1-10-2014}

- The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent {50%} of the Board of Directors comprising non-executive directors.
- Where the Chairman of the Board is a non-executive director, at least one-third {1/3} of the Board should comprise independent directors and in case the company does not have a regular non-executive Chairman, at least half {50%} of the Board should comprise independent directors.
- Where the regular non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half {50%} of the Board of the company shall consist of independent directors.
- The setting up of Nomination and Remuneration Committee is in consonance with the provisions of the Companies Act 2013 and its Rules.

Guiding Principles

- All the applicable provisions of laws, as amended from time to time, are complied and shall be complied in letter and spirit in implementing this Policy.
- At least one Woman director shall be appointed by the Board within the time specified; subsequently, any vacancy shall be filled up within time specified.
- At present, the Company has executive Chairman who is a promoter of the Company and half of the Board comprises of Independent Directors of diverse eminent stature and with varied and extensive experience. Thus the Company already has specified number of Independent Directors with diverse backgrounds which shall be maintained in terms of laws and as per this Policy.

- At present, the Board has an optimum combination of executive and non-executive directors with more than 50% of the Board comprising non executive directors. Such Directors are from diverse backgrounds. The optimum combination and diversity shall be maintained in terms of law and this Policy.
- All Independent directors, have periods of office not liable to determination by retirement by rotation
- The Managing Director has period of office liable to determination by retirement by rotation.
- Diversity of the Board shall be maintained at all times in terms of the applicable law/s and this Policy under the guidance of the Nomination and Remuneration Committee.

Role of Committee

- The Nomination and Remuneration Committee (Committee) of the Company shall implement this Policy of Board diversity.
- Appointment of Directors and composition of the Board shall be considered from a range of diversity perspectives, including but not limited to the following qualities/parameters of the individual:-
 - ❖ Educational background,
 - ❖ Professional experience,
 - ❖ Skills and knowledge of the Industry,
 - ❖ Expertise,
 - ❖ Perspective,
 - ❖ Independence in case of Independent Director,
 - ❖ Gender,
 - ❖ Age,
 - ❖ Residency,
 - ❖ Any other relevant parameter.
- The ultimate decision shall be based on merit and contribution that the selected candidate is expected to bring to the Board.
- The Committee shall recommend to the Board the appointment of the individual as a director keeping in view this Policy.
- The Committee shall review the Policy, from time to time, to ensure its effectiveness.
- This Policy shall be uploaded on the Company's website.