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ENGINEERING THE FUTURE

JUPITER WAGONS LIMITED

CIN: L28100MP1979PLC049375

Board Diversity Policy

1. Preface

The Board Diversity Policy ("Policy") for the Board of Directors ("Board") of Jupiter Wagons Limited ("Company") has been developed by the Nomination and Remuneration Committee ("NRC") in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). The Policy is formulated to guarantee that the Board is completely diversified and includes an optimal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse background to the leadership.

2. Effective Date

This policy shall be effective from the date of approval from the Board, unless stated otherwise.

3. Vision

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

4. Policy Objective

The objectives of this policy include the following:

- a. To take more holistic & multidimensional view of business complexities and navigate the complex & dynamic issues that the company faces.
- b. To help the Company build better Board that can draw upon a wide range of perspectives as well as experience and knowledge.
- c. To bridge the gap in the board composition for achieving optimum balanced Board.
- d. To encourage healthy & open discussions & promote independence of judgment.

5. Laws and Applicability

In accordance with Regulation 19(4) along with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Company's NRC is required to formulate the Board Diversity Policy.

This policy is only applicable to the composition of the Board and does not extend to the Company's employees.

6. Effective Date

This policy shall be effective from the date of approval from the Board, unless stated otherwise.

7. Policy Statements

The Company aims to improve the Board's effectiveness by diversifying its composition, seeking to capitalize on the advantages of diversity for enhanced decision-making. To strengthen the Company's boardroom requires the necessary balance of skills, experience, and diverse perspectives crucial for executing its business strategy, several factors will be considered.

- a) The Companies Act, 2013, as amended and the rules made thereunder (the “Companies Act”) read with the Listing Regulations, as amended, require the Board and the NRC to formulate the criteria for determining qualifications, positive attributes, and independence of directors.
- b) In the process of attaining a diverse Board based on the norms, the following should also be assessed.
 - i. The total number of directors shall be in accordance with the Articles of Association.
 - ii. 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 of the Board of Directors comprising non-executive directors.
 - iii. Qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal and contractual requirements of the Company.
 - iv. Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case the company does not have a regular non-executive Chairman, at least half of the Board should comprise independent directors.
 - v. 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 of the Board of the company shall consist of independent directors.

8. Role of the Nomination and Remuneration Committee

The setting up of Nomination and Remuneration Committee is in consonance with the provisions of the Companies Act 2013 and its Rules.

The NRC shall identify persons who are qualified to be appointed as Directors by considering qualification and wide experience in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal and contractual requirements of the Company and any other criteria laid down by the Board.

9. Review of the policy

The NRC Committee will review the policy from time to time and make recommendations on any required changes to the Board for consideration and approval.

10. Disclosure of the policy

This policy will be posted on the Company’s website. The necessary disclosure about the policy will also be made as per the requirements of Listing Regulations, Companies Act 2013.