



SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

EXTRACT POLICY GOVERNING APPOINTMENT OF THE DIRECTORS

A. Objective:

This Policy lays down the framework (formulated in accordance with the applicable laws of land) which acts as a guide for the appointing authority for appointment of the Directors on the Board.

B. Guiding Principles for Appointment of the Directors:

The Company's Board shall comprise of Directors possessing diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations; and who have willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively along with an aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust and at the same time balancing the legitimate interests and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

C. Appointment of Directors:

At any point of time, the Board Composition of the Company shall be in accordance with the Charter of the Board of Directors formulated as per the provisions of the Companies Act, 2013 and rules made there under and Listing Agreement executed with the BSE Ltd. The Charter of the Board of Directors governs the duties of the Directors so appointed.

i. Criteria for Appointment of Directors:

A Director should possess few Basic Qualities stated as follows:

- i) Emotional Balance
- ii) Business Judgement
- iii) Business Awareness
- iv) Representational Qualities
- v) Problem Solving and Innovation

A person to be appointed as a Director shall not possess any Disqualifications as stipulated in Section 164 of the Companies Act, 2013.

ii. Manner of Appointment/ Re-appointment/ Resignation/ Removal of Directors:

The Committee shall appoint/ re-appoint the Director on the Board in accordance with the provisions of Sections 152 to 169 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.

Further, a person can resign as a Director or be removed by the Board or the Shareholders in accordance with the provisions of Sections 168 & 169 of the Companies Act, 2013. The Director resigning from the Company and the Company shall inform the Registrar of Companies along with detailed reasons for resignation.

D. Appointment of Executive (Managing/ Whole-Time) Directors

i. Criteria for Appointment of Executive Directors:

A person appointed or to be appointed as the Managing Director/ Executive Director shall have experience in a senior leadership role for an organisation. A tertiary qualification in business administration, commerce or law, or a qualification relevant to the



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organization's area of business is also useful.

❖ Personal requirements

Managing Director/ Executive Directors need to be:

- able to multitask and delegate
- skilled at planning and organising
- skilled at problem-solving and decision-making
- good at communicating
- able to analyze information
- positive and adaptable
- able to work well under pressure
- have a sense of responsibility and accountability of his powers and duties to the Board and stakeholders
- results oriented and creative in addition to having strong business-development skills and the ability to interact with clients, staff and senior management.
- effective communicators with excellent leadership skills, management experience and the ability to motivate employees.

❖ Useful experience

Useful experience for Managing Director/ Executive Directors includes:

- using leadership skills in challenging situations
- possessing thorough knowledge and experience of field of operations of the company.

ii. Manner of Appointment of the Executive Directors:

Sections 196 to 200 of the Companies Act, 2013 along with Part I of the Schedule V thereto govern the provisions relating to the appointment of the Executive Directors.

E. Appointment of Independent Directors

i. Criteria for Appointment of Independent Directors:

Section 149(6) of the Companies Act, 2013 and Schedule IV-Code for Independent Directors thereto and rules made there under lay down additional criteria, besides that laid down for Directors, for appointment of any person as an Independent Director.

An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

ii. Manner of Appointment/ Re-appointment/ Resignation/ Removal of the Independent Directors:

Sub-sections (10) to (13) of Section 149 of the Companies Act, 2013, Schedule IV thereto applicable Rules framed there under govern the manner of appointment of the Independent Directors.