



BHAGWATI

BHAGWATI AUTOCAST LIMITED

(CIN: L27100GJ1981PLC004718)

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POLICY ON BOARD DIVERSITY

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1. PURPOSE

The Securities and Exchange Board of India (SEBI) on 2nd September, 2015 issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Regulations”) (amended from time to time) provides for the roles of the Nomination and Remuneration Committee (NRC), inter alia, to devise a policy on Board Diversity. The Board of Directors has adopted a Policy on Board Diversity in its meeting held on 18th June, 2020 while applicable Corporate Governance norms to the Company.

2. VISION

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

3. POLICY STATEMENT

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. At the time of appointments of person as a Board Member, NRC and the Board of Directors shall consider this Policy on Board Diversity.

The strength of the Directors on the Board shall be in compliance with the provisions of the Articles of Association of the Company. The Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director. The composition of the Board shall be in compliance with the requirements of the Articles of Association of the Company, the Companies Act, 2013 , Rules made thereunder and Listing Agreement as amended from time to time.

4. DETERMINATION OF MATERIAL SUBSIDIARY

A Subsidiary of the Company (including foreign subsidiary) shall be considered as a ‘Material Subsidiary’, if the income or net worth of the Subsidiary exceeds 10% of consolidated income or net worth respectively of the Company and its subsidiaries as per the audited financial statements of the immediately preceding financial year.

The Company shall, on formation of a Subsidiary, at the end of every year, determine whether the Subsidiary falls under the criteria for Material Subsidiary as defined above. In case the Subsidiary falls under such criteria, the same is to be reported to the Board for its noting at the first instance.

5. POLICY REVIEW

The NRC will review the policy from time to time and make recommendations on any requisite change to Board for consideration and approval.

6. DISCLOSURES

This policy will be posted on the Company's website at www.bhagwati.com. The necessary disclosure about the policy will also be made as per requirement of the Listing Regulations and the Companies Act, 2013.