

POLICY ON DIVERSITY OF THE BOARD OF DIRECTORS

[ADOPTED BY BOARD ON 12TH MARCH, 2026]

DESCRIPTION OF DOCUMENT: *This document provides a brief description of the Policy on Diversity of The Board of Directors at Gujarat Victory Forgings Limited.*

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Email: gvfpl@yahoo.com | **Website:** www.gvfpl.com | **Contact No.:** +91 98981 83313

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GUJARAT VICTORY FORGINGS LIMITED

(Formerly Known as Gujarat Victory Forgings Private Limited)

CIN: U27201GJ1990PLC014433

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POLICY ON DIVERSITY OF THE BOARD OF DIRECTORS

1. TITLE

This policy shall be called the 'Policy on diversity of the Board of Directors' **("Board Diversity Policy").**

2. PREAMBLE

In pursuance of Section 178(3) of the Companies Act, 2013 (the "**Act**") and Regulation 19(4) read with Part D of Schedule II of the Securities and ExchangeBoard of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the Nomination and Remuneration committee of the board of directors (the "**NRC Committee**") of a listed entity is required to devise a policy on diversity of board of directors. In compliance with the SEBI Listing Regulations, the Company has formulated this Board Diversity Policy.

3. DEFINITIONS

For this Board Diversity Policy the following terms shall have themeanings assigned to them hereunder:

- **"Act"** means Companies Act, 2013, as amended, and includes rules made thereunder**.**
- **"Applicable Laws"** shall mean the Act, the SEBI Listing Regulations, as amended from time to time, together with the circulars issued thereunder and such other laws and statutes as may be applicable to the Company from time to time.
- **"Board"** means the board of directors of the Company;
- **"Board Diversity Policy"** means this policy, as amended from time to time;
- **"NRC Committee / Committee"** means the Nomination and Remuneration Committee of the Board;
- **"Director"** means a member of the Board; and
- **"Company"** means Gujarat Victory Forgings Limited
- **"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars issued thereunder and amendments thereto;

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation)Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Actand rules and regulations made thereunder.

4. OBJECTIVE

The purpose for achieving diversity on the Board is as under:

- To enhance the quality of performance of the Board;
- To bring in a wider spectrum of viewpoints for decision making;

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- To understand and adopt leading practices from various industries;
- To bring in subject matter expertise on various businesses and functions that have an impact on the Company;
- To usher in unbiased independence in the performance of the Board;
- To promote views keeping gender sensitivity in mind;
- To achieve sustainable and balanced performance and development in the Company; To support the attainment of strategic objectives of the Company; and
- To support compliance with Applicable Laws and adopt leading corporate governance practices.

5. ROLE OF NRC

The NRC is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

All appointments to the Board shall be on merit, and the NRC shall consider from a range of diversity perspectives, including but not limited to, the following qualities/parameters of the person:

a) Educational background;
b) Professional experience;
c) Skills and knowledge of the industry;
d) Expertise and perspective;
e) Independence, in case of Independent Director;
f) Gender;
g) Age;
h) Residency; and
i) any other relevant parameter.

The NRC shall:

(a) recommend to the Board, the appointment of a person as a Director keeping in view this Policy;
(b) recommend to the Board, and ensure transparency in relation to appointments, and maintain an appropriate mix of diversity, skills, experience and expertise on the Board;
(c) ensure that no person is discriminated against on grounds of gender, marital status, age, religion, race, medical condition, national origin or ancestry or any other personal or physical attribute which does not speak to such person's ability to perform as a Board Member;
(d) review the Policy, from time to time, to ensure its effectiveness;
(e) and periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

The Board shall have an optimum combination of executive, non-executive and independent Directors in accordance with requirements of the articles of association of the Company, the Act, the SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The effective implementation of this Policy requires that shareholders can 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. The necessary disclosures about the Policy and other details should be made as per the requirements of the SEBI Listing Regulations and Act. The Policy shall be made available on the website of the Company.

6. BOARD DIVERSITY

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The Company recognizes diversity at Board is an essential element in maintaining a competitive advantage in the business of the company. A diverse Board that possessesa balance of skills, experience, expertise appropriate to the requirements of the businessof the Company. A truly diverse Board will include and make good use of varieties of skills, regional and industry experience, background, race, gender and other distinctionsbetween directors. In the process of attaining a diverse Board based on the aforementioned criteria, the committee recommends the following policy to the Boardfor adoption.

A. OPTIMUM COMPOSITION

- The Board shall have an optimum combination of executive and non-executivedirectors with at least one women director and not less than fifty per cent. Of the Board of Directors comprising non- executive directors;
- At least half of the Board should comprise of independent directors (where theChairman of the Board is executive) or at least one-third of the Board should comprise of independent directors (where the Chairman of the Board is non- executive);
- No Independent director shall be appointed for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director.
- Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly
- Where the regular non-executive chairperson is the promoter or is related to any promoter or person occupying management positions at the level of boardof director or at one level below the board of directors, at least half of the Boardshould comprise of independent directors
- The Company shall continue to have at least one-woman director on the Boardto ensure that there is no gender inequality on the Board.

B. RECOMMENDATION

While recommending the appointment of new directors, the Committee will:

- Review Board composition, in view of all rules and regulations applicable to the company.
- Identify suitable candidates for appointment to the Board, considering academic qualifications, professional experience in the area of business, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and such other consideration as the committee may deem fit.

C. FUNCTIONAL DIVERSITY

- Appointment should be made based on the qualification, knowledge, experience and skill of the proposed appointee relevant to the business of the Company based on specific needs and business of the Company.
- Knowledge of and experience in domain areas such as finance, legal, risk management, industry, etc., should be duly considered while making appointments to the Board level;
- While appointing Independent Directors, care should be taken as to the independence of the proposed appointee;

Directorships as per Regulation 17A of the SEBI Listing Regulation in other companies may also be taken into account while determining the candidature of a person.

D. EVALUATION

The committee shall consider the balance of skills, experience, independence andknowledge of Directors on the Board, the diversity representation of the Board, how the Board works together as

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a unit, and other factors relevant to its effectiveness on the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors.

7. DISCLOSURES

The Board's composition (including gender, ethnicity, age etc.) will be disclosed in the Annual Report.

8. REVIEW OF THE POLICY

The Committee will review the Policy as and when required, which will include an assessment of the effectiveness of the Policy and as well as identifying appropriately qualified persons to occupy Board positions. The Committee will discuss any revision that may be required and recommend the same to the board for approval.

The Committee will also ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

9. EFFECTIVE DATE

This Policy shall be effective from the date of its adoption by the Board, i.e., 12th March, 2026, pursuant to the Board resolution dated 12th March, 2026, and shall be implemented by the management of the Company in accordance with the Applicable Laws and regulations.

10. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in Applicable Laws and/or any other laws, the latter shall prevail.

11. AMENDMENT

Any change in the Policy shall be approved by the Board, upon the recommendation of NRC. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/ modification in the Applicable Laws and/or any other laws notified in this regard shall automatically apply to this Policy and the Company Secretary & Compliance Officer and the Chief Financial Officer are severally authorized to give effect to such amendment/ modification in this Policy.

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Date of the approval by the Board: **12th March, 2026**

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For and on behalf of Board
Gujarat Victory Forgings Limited
(Formerly Known as Gujarat Victory Forgings Private Limited)



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Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976