

ANANT RAJ GLOBAL LIMITED

NOMINATION AND REMUNERATION POLICY



INTRODUCTION

This Nomination and Remuneration Policy relating the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management (**Policy**) is formulated in compliance with Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. This Policy has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the Company.

OBJECTIVES AND PURPOSE OF THE POLICY

The objectives and the purpose of the Policy are:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To lay out the remuneration principles for the Directors, KMP and Senior Management.
3. To formulate the criteria for evaluation of performance of all the Directors.
4. To ensure diversity of the Board of the Company.
5. To lay down the criteria for identifying people who can be appointed in Senior Management and recommend their appointment.

DEFINITIONS

1. **“Act”** means the Companies Act, 2013 including rules made thereunder, as amended, from time to time.
2. **“Articles of Association”** means articles of association of the Company.
3. **“Board” or “Board of Directors”** means members of the Board of Directors of the Company.
4. **“Company”** means Anant Raj Global Limited.
5. **“Director”** means a Director on the Board of the Company.
6. **“Independent Director”** means a Director referred to in Section 149(6) of the Act and rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

7. **“Key Managerial Personnel” or “KMP”** shall mean – (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed in the Act.
8. **“Nomination and Remuneration Committee” or “Committee”** means the nomination and remuneration committee constituted by the Board of Directors of the Company under provisions of the Act and the SEBI Listing Regulations.
9. **“Policy”** means this Nomination and Remuneration Policy.
10. **“Relative”** has the meaning ascribed to it under the Act.
11. **“SEBI Listing Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
12. **Senior Management” or “SM”** means personnel of the Company who are members of its core management team excluding the Board and shall comprise all members of management one level below the Executive Directors, including all Key Managerial Personnel and functional heads.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and SEBI Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR THE APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT:

The criteria for the appointment of Directors, KMP and Senior Management are as follows:

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the relevant person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- (b) The relevant person shall possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- (c) The appointment of any Whole-Time Director/KMP/Senior Management shall also be governed by the prevailing employment policies of the Company.
- (d) A Director should:
 - (i) comply with the eligibility criteria stipulated in the Articles of Association of the Company and Section 164 of the Act;
 - (ii) possess the highest personal and professional ethics, integrity, values and stature; and
 - (iii) be willing and capable to devote sufficient time and energy in carrying out his/her duties and responsibilities.
- (e) A Managing Director or Whole-time Director or Manager should, in addition to the above fulfil the conditions specified in Section 196 read with Schedule V of the Act.
- (f) An Independent Director should possess the desired attributes and should not suffer from any disqualifications as prescribed under Section 164 & 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

TERM/TENURE:**MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/EXECUTIVE CHAIRMAN:**

The Company may appoint or re-appoint a person as its Managing Director or Whole-time Director, Executive Chairman, Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

INDEPENDENT DIRECTOR:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term up to five consecutive years. No Independent Director shall hold office for more than two consecutive terms. The terms and conditions of appointment will be prescribed from time to time under the Act and SEBI Listing Regulations.

REMOVAL:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations thereunder or for such other compelling reasons, the Committee may recommend to the Board with reasons recorded in writing, removal of an Director, KMP or Senior Management subject to the provisions and compliance to the Act, Rules and Regulations and applicable policies of the company.

RETIREMENT:

The Independent Directors shall not be liable to retire by rotation. The other Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and prevailing policies of the company. The Board will have the discretion to retain the whole time directors, KMP or other Senior Management in the same position / remuneration or otherwise, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND OTHER EMPLOYEES:

- The remuneration should be reasonable and sufficient in order to justify the position and responsibility and to retain the Directors.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Whole-Time Directors, KMP and Senior Management and other employees involves a clear balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION TO WHOLE-TIME DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

- Remuneration to the Directors and KMPs will be determined by the Committee and recommended to the Board. The remuneration payable to its Directors shall be subject to the approval of the Shareholders of the Company.
- Increments to the existing remuneration of the Directors shall be approved by the Committee within the overall limits as approved by the shareholders and placed before the Board.

- The remuneration /Increment to the existing remuneration of the Senior Management including the Functional Heads will be decided by the Managing Director and CEO of the Company.
- While determining the remuneration / compensation / benefits, etc. to the Whole-Time Directors, KMP and Senior Management and other employees, the committee shall keep in mind, amongst others, the following criteria:
 - that the remuneration is aligned with market when compared to relevant peer companies
 - contribution to the Company's performance.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS:

Non-Executive / Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committee of which they are members. The Board may at its discretion revise the sitting fees payable to the Non-Executive / Independent Directors from time to time provided that the amount of such fees shall not exceed the limits prescribed under the Act or rules made thereunder.

SCOPE LIMITATION

In case any provision(s) of this Policy is contrary to or inconsistent with the provision(s) of Listing Regulations or other applicable laws, the provision(s) of Listing Regulations or other applicable laws shall prevail.

AMENDMENT

The Policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes it is considered appropriate by the Committee. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board of Directors for their approval. Board may amend or modify this Policy in whole or in part.

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