

ANMOL INDUSTRIES LIMITED



As approved by the Board of Directors on 20.06.2015, 2nd revised on 24.02.2018 and 3rd revised on 31.08.2022 and 4th revised on 10.09.2026

NOMINATION AND REMUNERATION POLICY

(FOR THE MEMBERS OF BOARD, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL)

ANMOL INDUSTRIES LIMITED

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Documentation Validation Note

Anmol Industries Limited ('**AIL/ Company**'), has formulated and adopted the Nomination and Remuneration Policy, Version 3.0 in terms of Section 178(3) of the Companies Act, 2013 ('**Act**') read with Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 ('**MBP Rules**') and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 178(1) of the Act requires the Company to constitute the Nomination and Remuneration Committee consisting of 3 or more non-executive directors out of which not less than one-half shall be independent directors.

Accordingly, the Nomination and Remuneration Committee in its first meeting held on 20.06.2015 reviewed the draft Policy and after perusal, the same was recommended to the Board of Directors of the Company for approval and adoption on 20.06.2015. The Board of Directors at its meeting held on 24.02.2018 approved and adopted the v2 of the Policy.

The Policy was subsequently reviewed by the Nomination and Remuneration Committee in its meeting held on 31.08.2022 and the draft Policy, post changes pursuant to review, was thereafter recommended to the Board of Directors of the Company for approval and adoption. The same was approved and adopted on 31.08.2022. The policy was further revised by the Board of Directors of the Company. The same was approved and adopted on 10.09.2026

Title	Particulars
Reviewing Authority	Nomination and Remuneration Committee of Directors
Approving Authority	Board of Directors of the Company
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1. **LEGAL PROVISIONS:**

Section 178(1) of the Act read with Rule 6 of the MBP Rules provides that the Board of Directors of every listed company and the following classes of companies shall constitute the Nomination and Remuneration Committee ('NRC') consisting of 3 or more non-executive directors out of which not less than one-half shall be independent directors:

- (i) all public companies with a paid up capital of ten crore rupees or more;
- (ii) all public companies having turnover of one hundred crore rupees or more;
- (iii) all public companies, having in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

The Company is unlisted public company meeting all the limits and hence, constitution of an NRC is applicable on it.

Section 178(2) of the Act provides that the NRC shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

Section 178(3) of the Act provides that the NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Section 178(4) of the Act mentions that the NRC shall, while formulating the policy ensure that-

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Proviso to Section 178(4) mentions that such policy shall be disclosed in the Board's Report.

2. **APPLICABILITY:**

- Members of the Board of Directors (both Executive and Non-Executive including Independent);
- Key Managerial Personnel;
- Senior Management Personnel;

3. **DEFINITION:**

- a) **'Act'** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) **'Board of Directors'** or **'Board'** means the collective body of the Directors of the Company.
- c) **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time by way of resolution.
- d) **'Company'** means Anmol Industries Limited, a Company constituted under the provisions of Companies Act, 1956 (now within the meaning of Companies Act, 2013).
- e) **'Executive'** means:
 - (i) Members of the Board of Directors (excluding Non-Executive Directors and Independent Directors)
 - (ii) Key Managerial Personnel.
- f) **'ID'** means the Independent Directors appointed by the Company under the provisions of Section 149(6) of the Act.
- g) **'Key Managerial Personnel or KMP'** means
 - (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; and
 - (v) such other officer as may be prescribed by the Act from time to time.
- h) **'NED'** shall mean the Non-Executive Directors of the Company and includes any director other than the Executives and IDs.

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

4. **AIMS & OBJECTIVES:**

The aims and objectives of this Policy may be summarized as follows:

- a. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate highly qualified members for the Board and one level below the Board.
- b. To enable the Company to provide a well-balanced compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- c. To ensure that the interests of Board Members & Executives are aligned with the

business strategy and risk tolerance, objectives, values and long-term interests of the Company.

5. PRINCIPLES OF REMUNERATION:

- a. Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- b. Internal equity: The Company shall remunerate the Board Members, KMP and Senior Management in terms of their roles within the organization. Positions shall be evaluated to determine their relative weight in relation to other positions within the Company.
- c. External equity: The Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures. Reference to external market norms will be made to support and guide the Company's remuneration practices at that time.
- d. Performance-Driven Remuneration: The Company shall also establish a culture of performance driven remuneration, wherever conducive.
- e. Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE:

a. Membership

- a) The Board shall constitute this Committee.
 - b) The Committee shall consist of a minimum 3 NEDs, majority of them being IDs.
 - c) Minimum 2 members, including at least 1 ID, shall constitute a quorum for Committee meetings.
 - d) Term of the Committee shall be continued unless the requirement of the same is relaxed under the provisions of the Act.
- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or SMP, subject to the provisions and compliance of the said Act, rules and regulations.
 - The Whole-time Directors, KMP or SMP shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

b. Chairperson

- a) Chairperson of the Committee shall either be decided by the Board or by the Committee Members amongst themselves.
- b) Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not Chair such Committee (proviso to section 178(1)).
- c) Chairperson of the Committee or, in his/her absence, any other member of the Committee authorized by him in this behalf, shall attend the general meetings of the Company (section 178(7)).

c. Frequency of meetings

The meetings of the Committee shall be held at such intervals as may be required and decided by Committee Members, subject to a minimum of one meeting every financial year or as may be required under applicable provisions of law.

d. Duties of the Committee:

The duties of the Committee include (this is an inclusive list):

- a) Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts etc. and reviewing it as and when necessary.
- b) Formulating criteria for determining qualifications, positive attributes and independence of Directors.
- c) Identifying persons who are qualified to become Directors.
- d) Identifying persons who may be appointed in Senior Management in accordance with the criteria laid down in this Policy and recommend to the Board their appointment and removal.
- e) Formulating criteria for evaluation of performance of Directors.
- f) As a support to the Board and the Individual Directors, formulating criteria for evaluation of the Board and its Committees.
- g) Evaluation of performance of Board, its committees and individual directors.

The Committee shall, in addition to the duties above-mentioned:

- a) Review the ongoing appropriateness and relevance of the Policy.
- b) Ensure that all provisions regarding disclosure of remuneration are fulfilled.
- c) Obtain up-to-date information about remuneration for similar positions in other companies in the same industry.
- d) Ensure that no Director or Executive is involved in any decisions as to their own remuneration at the level of the Committee or the Board. e) On need basis, review the terms of Executive Directors' service contracts from time to time.

Without prejudice to the generality of the terms of reference of the Committee, as set out above, the NRC shall:

- a) Operate the Company's share option schemes (if any) or other incentives schemes

(if any) as applicable. It shall recommend to the Board the total amount of any grants payable to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

- b) liaise with the trustee/custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors;

7. PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS:

- a) The Committee, along with the Board, shall review, as and when necessary, appropriate skills, characteristics and experience required in the Board as a whole and in its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in other areas that are relevant for the Company's local and global operations.
- b) In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, experience, business understanding, educational and professional background, personal achievements etc.
- c) Director should possess the highest degree of ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions.
- d) In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

8. PROCEDURE FOR SELECTION AND APPOINTMENT OF KEY MANAGERIAL PERSONNEL(S) (KMPs):

1. Eligibility criteria

- a) The eligibility criteria for appointment of Key Managerial Personnel(s) (KMPs) and continuity thereof shall include integrity and ethics, in addition to possessing qualification, expertise, experience and special competencies relevant to the position for which such KMP is being or has been appointed.

- b) Any candidate being considered for such appointment should be willing to comply with the '*Code of Business Conduct*' of the Company and other applicable policies, in force from time to time.

2. **Procedure for selection**

- a) The appointment and removal of KMPs shall be decided by the Board, based on the recommendation of the Committee.
- b) The details of the candidate being considered for appointment shall be forwarded to NRC for their review and recommendations. The same shall be forwarded to the Board for its noting. However, in case of KMPs, the approval of the Board shall be required instead of mere noting.
- c) The Committee shall review the terms of such appointment on the basis of 'eligibility criteria' referred to herein above and refer to such inquiries and background checks as it may deem appropriate.
- d) The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the candidates shall be compiled as a written document.
- e) The Committee may also identify potential candidates through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
- f) The Committee may also actively liaise with the relevant departments of the Company to study the requirement for SMP and produce a written document thereon.
- g) The Committee shall carry out other follow-up tasks, related to its duties, based on the decisions of and feedback from the Board.

9. **COMPENSATION STRUCTURE:**

(1) **Remuneration to Non-Executive Directors/ Independent Directors**

- a. The NEDs/IDs of the Company should be paid remuneration by way of sitting fees for attending the meetings of the Board and its Committees. The said sitting fees paid to the NEDs/IDs for the Board Meetings and Committee meetings are fixed by the Board, on the recommendation of the Committee and reviewed from time to time in accordance with applicable law.
- b. The maximum sitting fees payable for each meeting shall not exceed Rs. 1 lac per meeting per director.

- c. Sitting fees payable to IDs and women directors shall not be less than sitting fees payable to other directors (Executives and NEDs).
- d. The NEDs/ IDs may also be paid such commission as the Board may approve from time to time subject to the limits prescribed in the Act or Rules made there under read with Schedule V of the Act and any other approvals, as may be required.
- e. IDs shall not be entitled to any stock options of the Company unless permission for the same is expressly provided under the applicable laws.

(2) Remuneration to Executives:

- a. The Company has a credible and transparent framework in determining and accounting for the remuneration of Executives. Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.
- b. The remuneration determined for MD/ WTDs are to be approved by the Board of Directors and Members at the very next general meeting of the Company as per the provisions of Section 196 & 197 of the Act together with other applicable provisions, if any.
- c. As a policy, the Executive Directors are not to be paid any sitting fee.

(3) Remuneration to KMPs and other employees:

3.1. Fixed pay

The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the KMPs, senior management personnel and other employees.

These guidelines are as under:

3.2 Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts – a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. The performance-linked variable pay will be directly linked to the performance of individual components and the overall performance of the business.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

3.3 Interest of the Members

- A member of the Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. REVIEW AND AMENDMENTS:

The NRC or the Board may review and amend the Policy as and when it deems necessary. Any amendment in the Policy will require approval of both NRC and Board. In case of amendments in the applicable laws, the Policy shall stand amended accordingly till the time the Policy has been expressly amended.

11. APPROVAL AND PUBLICATION:

- a) The Policy as framed and/or reviewed by the Committee shall be recommended to the Board of Directors for its approval.
- b) This policy shall be hosted on the Company's website.
- c) The policy or the gist thereof shall form part of Director's Report to be issued by the Board of Directors.

MALUS

Notwithstanding anything to the contrary, the Company may, at any time, at its discretion, reduce, cancel, forfeit, or impose any further conditions, on whole or any part of the remuneration (fixed salary or variable component as applicable), including any variable pay, bonuses equity grants, or other incentive-based compensation, as may be applicable to the Directors, KMPs, or senior management position, under the following conditions:

- (i) Misconduct or Disciplinary Action: If the individual engages in any misconduct, fraud, gross negligence, or criminal activity or any other activity that may have a material effect on the Company, as determined by the NRC/ Board, and/or results in a legal or disciplinary action;
- (ii) Breach of their employment agreement, if any, or the Company's Policies: If the individual breaches any material terms of their employment agreement, if any, including but not limited to non-compete, non-disclosure, and confidentiality clauses, and/ or breaches the Company's Policies;

- (iii) Misconduct that results in reputational damage: If the individual's actions result in significant damage or reputational loss to the Company causing any legal or disciplinary action;
- (iv) Financial Restatement: If the Company is required to restate its financial statements due to the individual's misconduct, negligence, or failure to comply with applicable laws or regulations;

The decision to apply the malus provision shall be at the sole discretion of the NRC/Board, in accordance with applicable law, which shall assess the facts and circumstances leading to the potential application of this Clause. In the event the Company exercises its rights under this Malus Clause, the individual shall be notified in writing, detailing the grounds for such action and the nature of the reduction or cancellation of compensation. Any reduction, cancellation, or forfeiture of compensation as a result of this Clause shall be effective immediately, and the individual shall have no further claim to the amount subjected to the malus provision above.

CLAW BACK

Notwithstanding anything to the contrary, the Company also reserves the right to reclaim (or "clawback"), at any time, whole or any part of the remuneration, including any variable pay, bonuses, equity grants including stock options, or other incentive-based compensation, to the Director, KMP, or senior management position, as may have been previously received, in the circumstances outlined in Clause 11 above.

- (i) The clawback provisions shall apply for a period of 3 years following the payment or award of compensation, or as otherwise required by applicable laws. The Company may exercise its right to clawback at any time within this period.
- (ii) The amount of compensation subject to clawback shall be determined by the NRC/Board, which may reclaim the full amount or a portion thereof, based on the nature of the misconduct or failure. The Company may also determine the timing and manner of repayment.
- (iii) In the event of a clawback, the individual shall repay the Company the amount specified by the NRC/ Board within a period of 30 days following the receipt of a written notice of the clawback demand. If the individual fails to repay the clawed back amount within the specified period, the Company may deduct the clawed-back amounts from any future compensation due to the individual or pursue other legal remedies, including but not limited to, initiating legal action to recover the amount.
- (iv) The exercise of the clawback provision by the Company shall not waive or limit any other legal rights or remedies available to the Company under applicable law, or any other contract between the Company and the individual.

The malus and claw-back provisions above shall be read in conjunction with the applicable policies of the Company in relation to ESOPs and other equity-based grants.

12. **CRITERIA FOR EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The criteria for evaluating the performance of Board, its committees and individual directors has been provided as **Annexure 1**.

ANMOL INDUSTRIES LIMITED



Approved by the Board of Directors on 10th September, 2026

POLICY ON EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES, INDIVIDUAL DIRECTORS AND FLOW OF INFORMATION

(Version 4.0)

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1. INTRODUCTION AND BACKGROUND:

Performance Evaluation as a process ensures identification of gaps and measuring the performance in the light of pre identified evaluation criteria. Basis the results of the evaluation, directors also recognise several aspects related to improvement areas and gradually work towards the same, which helps in strengthening the Board as a whole.

Directors' evaluation involves board members undertaking a constructive but critical review of their performance. Further, the feedback on performance and governance processes is the most crucial as well as a key information element of Directors' evaluation.

To enable evaluation of individual Director's performance as well as the collective performance of the Board and its Committees, the Nomination and Remuneration Committee (hereinafter referred to as NRC) of the Board has developed a framework for evaluating performance of every Director, whether independent or not, the Chairperson, Board as a whole, its Committees as well as the quantity, quality and timeliness of the flow of information in the Company.

2. DEFINITIONS:

- 2.1. "**Act**" means the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof.
- 2.2. "**Board**" means the Board of Directors of Anmol Industries Limited.
- 2.3. "**Company**" means Anmol Industries Limited.
- 2.4. "**Director**" means a director appointed to the Board of the Company.
- 2.5. "**Independent Director**" or "**ID**" means an independent director as defined under the Act.
- 2.6. "**NRC**" means the Nomination and Remuneration Committee of the Company.
- 2.7. "**Policy**" means this Policy on Evaluation of the Performance of the Board, Committees, Individual Directors and Flow of Information.
- 2.8. Words and expressions used but not defined in this Policy shall have the meanings assigned to them under the Act and other applicable laws.

The terms used in this Policy shall have the meanings assigned to them under the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, as amended from time to time. In the event of any inconsistency between this Policy and the applicable laws, the provisions of such laws shall prevail.

3. LEGAL FRAMEWORK:

A. EVALUATION BY THE BOARD OF DIRECTORS

According to Section 134(3)(p) of the Companies Act, 2013 (“Act”) read with sub-rule (4) of Rule 8 of the Companies (Accounts) Rules 2014, every listed company and every other public company having paid-up share capital of Rs.25 crores or more calculated at the end of the preceding financial year shall include, in the report by its Board of Directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of:

- Evaluation of the board;
- Evaluation of the committees; and
- Evaluation of the individual directors

Since the paid -up share capital of the Company exceeds the aforesaid threshold, therefore, the Company framed this Policy to enable the directors carry out the required evaluation exercise.

B. SETTING OF CRITERIA AND MANNER OF EVALUATION BY NOMINATION AND REMUNERATION COMMITTEE

Section 178(2) of the Act states that the Nomination and Remuneration Committee (“NRC”) shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by it. Further, as per the said section, NRC is required to carry out the following:

- Lay down the manner for evaluation of performance of Board, its committees and individual directors; and
- Evaluate the performance of Board, its committees and individual directors where the Board cannot carry out the evaluation exercise or no external agency has been appointed for the said purpose.

C. EVALUATION BY THE INDEPENDENT DIRECTORS IN THEIR SEPARATE MEETING

Schedule IV under the Act i.e., Code for Independent Directors (‘IDs’) provide that IDs shall bring an objective view in the evaluation of the performance of board and management.

Further, it is also provided that in the separate meeting of the IDs, the agenda shall include:

- Reviewing the performance of the non-IDs;
- Reviewing the performance of the board as a whole;
- Reviewing the performance of the Chairperson taking the views of executive and non-executive directors; and
- Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Schedule IV also provides for the evaluation of Independent Directors, which shall be done by the entire Board of Directors, excluding the Director being evaluated.

4. PURPOSE

The primary objective of this document is to provide a framework and lay down criteria for the evaluation of the performance of the Directors, Board as a whole, its Committees and assessing the quantity and quality of flow of information between the company management and the Board.

5. OBJECTIVES & SCOPE OF EVALUATION

A. The objective to undertake evaluation are as under:

- (a) To make the directors understand their roles and responsibilities both as a board as well as a committee member;
- (b) To make the directors identify improvement areas and gaps so as to understand the corrective steps for filling the gaps;
- (c) To apprise the Board and Committee members of the comprehensive set of performance targets to be achieved;
- (d) To help in establishing a standard procedural framework for evaluation of all the directors, board, committees, chairperson and flow of information in the Company;
- (e) To demonstrate commitment to objectivity in management;
- (f) To understand by way of review, assessment and evaluation enabling putting some of the yardsticks of performance and breaching its own set benchmarks, so that continuous enhancement becomes the key driving force;
- (g) To review the challenges, if any, in the dynamics of the Boardroom or between the Board and management;
- (h) To enhance good corporate governance;
- (i) As development has got no measurement scale, to continuously enhance appropriate skills, competencies and motivation in the Board.

B. The evaluation process will be a constructive medium, which will, inter-alia, enable to look at difference aspects of the Board and will further the cause of better and better governance.

6. SUBJECT FOR EVALUATION

- (a) Evaluation of the Board as a whole. **(Annexure A)**
- (b) Evaluation of Non Independent Directors of the Company. **(Annexure B)**
- (c) Evaluation of IDs of the Company. **(Annexure C)**
- (d) **Evaluation of all Directors of the Company (Annexure D)**
- (e) Evaluation of the Board Committees of the Company. **(Annexure E)**
- (f) Evaluation of the Chairperson of the Company. **(Annexure FE)**
- (g) Evaluation of the Quantity, quality and timeliness of the flow of information between the management and the Board necessary for it to effectively and reasonably perform their duties. **(Annexure G)**

7. METHOD OF EVALUATION

- (a) Depending on the degree of formality, the objectives of the evaluation, and the resources available, the evaluation process will involve circulation of pre-approved evaluation criteria to all the board members. The criteria shall consist of both qualitative and

quantitative aspects.

- (b) To evaluate individual directors, the Company shall use peer-evaluation technique. An objective view is reasonably gained through peer evaluation, whereby directors identify each other's individual strengths and the areas that may need more attention. By having members of the Board evaluate each other, it is possible to gain a meaningful perspective of one's contribution to the effectiveness of the Board. It can also be used to identify the areas which need further working.

8. EVALUATION CRITERIA

The Evaluation Criteria may vary in accordance with the functions and duties of respective directors. The criteria that may assist in determining how effective the performances of the Directors have been may include the following:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives and plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review, approval and achievement of strategic and operational plans, objectives, budgets
- Monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles and monitoring activities of Committees
- Review of Company's ethical conduct

9. PROCESS FOR EVALUATION

A. Evaluation by the Board/ NRC

Step 1 – Either the Chairperson of the Board or the NRC shall circulate the evaluation criteria forms to all the Board members once in every year.

Step 2- The criteria to be circulated will consists of subjects for evaluation as follows:

- Annexure A
- Annexure B
- Annexure C
- Annexure D
- Annexure E

Step 3 – All the board members will send back the evaluation criteria forms with their grading to the Chairperson of the Board or the NRC, as the case may be.

Step 4 – Once the Chairperson receives the filled-up evaluation forms, he shall collate

the same and prepare a report to be placed before the Board members.

Step 5 – Basis the result of the evaluation process, the Board members shall take note of the identified gaps and then decide on the appropriate corrective actions.

B. Evaluation by the IDs

Step 1 – The Chairperson of the Committee of IDs shall circulate the evaluation criteria forms to all the ID once in every year.

Step 2- The criteria to be circulated will consists of subjects for evaluation as follows:

- Annexure A
- Annexure B
- Annexure F
- Annexure G

Step 3 – All the IDs will send back the evaluation criteria forms with their grading to the Chairperson of the Committee of IDs. Otherwise the ID Committee, with the consent of the IDs, may fill up the forms in consultation with the Independent Directors present at the meeting.

Step 4 – Once the Chairperson receives the filled-up evaluation forms, he shall collate the same and prepare a report to be placed at the separate meeting of IDs.

Step 5 – Basis the result of the evaluation process, the IDs shall take note of the identified gaps and then decide on the appropriate corrective actions.

Step 6 – The Chairperson of IDs will hand over the report to the Chairperson of Board.

Note - For evaluation of Chairperson of Board, suggestions from NRC to be obtained.

10. GRADING

The Board shall be grading based on the following grade scale, which shall mean the comment as mentioned below:

Scale	Performance
1	Surpasses Expectations
2	Meets Expectations
3	Below Expectations

11. REVIEW OF EVALUATION CRITERIA

The NRC may from time to time, review and amend the criteria, if required, as it may deem appropriate as per the needs of the Company.

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Signature of the Chairperson of the Nomination and Remuneration Committee: Name:	Signature of Member of the Nomination and Remuneration Committee: Name:

ANNEXURE 'A'

ANMOL INDUSTRIES LIMITED BOARD EVALUATION FORM

(A joint and combine exercise by the Independent Directors meeting, post which, to be submitted to the Chairperson of the NRC / Chairman of the Company))

Note: This is a form for the overall assessment of the quality of board oversight.

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement (To tick on the selected rating and provide comments, if any)

Financial Year:.....

EVALUATION FACTORS	Ratings			Comment, if any
	1	2	3	
Board and Strategy Effectiveness: The Board:				
1. Has developed a strategic plan and is planning adequately for the future				
2. Evaluates the strategic plan periodically to assess the Company's performance, considers new opportunities and responds to unanticipated external developments				
3. Focuses its attention on long-term policy issues rather than short-term administrative matters				
4. Discusses thoroughly the annual budget of the organisation and its implications before approving it				
5. Conduct of familiarization programmes to keep the Board apprised of the changing business and regulatory environment				
6. Succession planning in place for appointment of senior management team members.				
Board Structure and Committees				
7. The Company has an appropriate board size and structure				
8. The Board currently contains a sufficient range of expertise to				

make it an effective governing body				
9. The composition of the Board complies with the provisions of the Companies Act and requirements of the Company				
10. The Board has an optimum combination of executive and non-executive members.				
11. The qualifications, skills and expertise of the Board matches the requirements of the Company.				
12. The process of appointment of members in the Board is clear and transparent.				
13. Members of the Board meet all applicable independence requirements				
14. The Board has the proper number of committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements.				
15. The Committees are appropriately constituted				
16. The terms of reference of the Committees are in accordance with the regulatory requirements.				
17. The Committees act effectively as per their terms of reference.				
Board Meetings and Procedures				
18. The number of board meetings during the year is adequate				
19. Board members receive accurate minutes and board packs; written agendas and meeting notices; and relevant material to prepare in advance of meetings				
20. All proceedings and resolutions of the Board are recorded accurately, adequately and on a timely basis				

21. Board meetings are conducted in a manner that encourages open communication and meaningful participation				
22. Board members participates actively in the meetings and provides value-addition in decision making.				
23. Notices and agendas are provided well in advance to ensure preparedness of the Directors for the meetings				
24. Sufficient time is provided during board meetings for thoughtful discussion in addition to management dialogue				
25. All board decisions, other than those that have been delegated to the executive committee, are made in the board room				
26. Board receives the right amount and quality of timely information from the management				
27. The management responds to the request from the Board for clarification or additional information in a timely manner				
28. The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board				
29. Timely circulation of minutes and approval of minutes as per set procedures				
30. Extent to which dissenting views, if any, are recorded in the minutes				
Risk Management				
31. The Board regularly review the risk scenarios in light of the dynamic internal and external environment				

32. The Board undertakes review of high risk issues impacting the Company regularly				
33. The Board monitors and approves the risk policies of the Company.				
34. The Board uses appropriate risk management framework to assess the effectiveness of risk management and mitigation measures / plans of the Company.				
35. Whether the Board accepts recommendations of Audit Committee regarding risk management of the Company.				
OVERALL RATING OF BOARD PERFORMANCE				

For use by the Independent Directors:

SUGGEST THREE THINGS THAT COULD IMPROVE YOUR BOARD'S PERFORMANCE:

- a) _____
- b) _____
- c) _____

OVERALL COMMENTS, IF ANY:

Signature:

Name:

Independent Director

Date:

Signature:

Name:

Independent Director

Date:

For use by the Nomination & Remuneration Committee:

SUGGEST THREE THINGS THAT COULD IMPROVE YOUR BOARD'S PERFORMANCE:

- a) _____
- b) _____
- c) _____

OVERALL COMMENTS, IF ANY: 	
Signature: Name: Chairperson of the NRC Date: Signature: Name: Member of the NRC Date:	

For use by the Board:

SUGGEST THREE THINGS THAT COULD IMPROVE YOUR BOARD'S PERFORMANCE: a) b) c)
--

OVERALL COMMENTS, IF ANY: 	Signature: Name: Chairman of the Company Date:
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ANNEXURE 'B'

ANMOL INDUSTRIES LIMITED

NON- INDEPENDENT DIRECTORS EVALUATION FORM

(A joint and combine exercise by the Independent Directors meeting – to be prepared Separately for each of the Non Independent Directors, post which, to be submitted to the Chairperson of the NRC / Chairman of the Company))

Note: This is a form for the overall assessment of the quality of board oversight.

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement (To tick on the selected rating and provide comments, if any)

Financial Year:.....

Name of the Director being evaluated:

EVALUATION FACTORS	Ratings			Comment, if any
	1	2	3	
1. Attendance of non-independent directors and their participation at meetings				
2. Willingness shown by the non-independent directors to spend time and effort learning about the company and its business				
3. Use of their knowledge and experience in the consideration of strategy of the Company				
4. Effectiveness of the non- independent director in probing to test assumptions				
5. Where necessary, resoluteness shown in holding to their views and resisting pressure from others				
6. Effectiveness in following up matters about which they have expressed concern				
7. Relationship with other board members, the company secretary and senior management				
8. Updation of knowledge and skill				
9. Communication with other board members, senior management and others (e.g. shareholders)				
10. Presentation of their views unambiguously				
11. Listening to the views of others				

For use by the Independent Directors:

SUGGEST THREE THINGS THAT COULD IMPROVE THE NON-ID PERFORMANCE:

a) _____

b) _____

c) _____

OVERALL COMMENTS, IF ANY:

Signature:

.....

Name:

Independent Director

Date:

Signature:

Name:

Independent Director

Date:

For use by the Nomination & Remuneration Committee:

SUGGEST THREE THINGS THAT COULD IMPROVE THE NON ID PERFORMANCE:

a) _____

b) _____

c) _____

OVERALL COMMENTS, IF ANY:

Signature:

Name:

Chairperson of the NRC

Date:

Signature:

Name:

Member of the NRC

Date:

For use by the Board:

SUGGEST THREE THINGS THAT COULD IMPROVE NON – ID PERFORMANCE:

a) _____

b) _____

c) _____

OVERALL COMMENTS, IF ANY:

Signature:

Name:

Chairman of the Company

Date:

ANNEXURE 'C'
ANMOL INDUSTRIES LIMITED

INDEPENDENT DIRECTOR EVALUATION FORM

(To be filled by Board of Directors of the Company, excluding the Independent Director evaluated and shall be prepared separately for each of the Independent Directors)

Financial Year:.....

Name of Director(s) being evaluated.....

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement *(To tick on the selected rating and provide comments, if any)*

EVALUATION FACTORS	Evaluation by Board	
	Rating	Comment, if any
1. Attendance and participations in the Meetings and timely inputs on the minutes of the meetings		
2. Adherence to code of conduct of Company and disclosure of non-independence, as and when it		
exists and disclosure of interest		
3. Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings		
4. Interpersonal relations with other directors and management		
5. Objective evaluation of Board's performance, rendering independent, unbiased opinion		
6. Knowledge of the Company's strategies and objective, key activities, financial condition and key developments		
7. Understanding of the Company and the external environment in which it operates and contribution to strategic direction		
NET AVERAGE RATING		

OVERALL COMMENTS, IF ANY, BY NRC:

Signature:
CHAIRPERSON OF NRC

Name:

Date:

OVERALL COMMENTS, IF ANY, BY BOARD OF DIRECTORS:

Signature: CHAIRMAN
OF THE COMPANY

Name:

Date:

ANNEXURE 'D'

ANMOL INDUSTRIES LIMITED DIRECTOR EVALUATION FORM

(To be filled by each Director and submitted to the Chairperson of NRC)

Financial Year:.....

Name of the Director

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement (To tick on the selected rating and provide comments, if any)

EVALUATION FACTORS	Ratings			Comment, if any
	1	2	3	
1. I have full knowledge of the Company's strategies and objective, key activities, financial condition and key developments				
2. My view, knowledge and experience of the Board have been adequately and productively used.				
3. Attendance and participation in meetings and commitment to the Board				
4. Participate effectively and openly in Board discussions				
5. Come prepared for Board/Committee meetings				
6. I have made efforts at professional development and keep abreast with latest developments in the sector to enable better fulfilment of my responsibilities.				
7. Has ability to remain focused at a governance level in board meetings				
8. Contributes to the strategic planning process				
9. Adherence to the Code of Conduct of the Company				
10. Adheres to high standards of personal integrity and gives high priority to ethical standards				
11. Practices confidentiality				
12. Avoids indulging in activities that can cause a potential conflict of interest and gives timely disclosure of the conflict of interest, if any.				

13. Adds good value to the Company				
14. Holds requisite skills, competence and experience required for the position held in the Company				
15. Keep stakeholders interest as touchstone in endorsing decisions.				
NET AVERAGE RATING				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				

OVERALL COMMENTS, IF ANY, BY NRC:

Signature:

CHAIRPERSON OF NRC

Name:

Date:

OVERALL COMMENTS, IF ANY, BY BOARD OF DIRECTORS:

Signature: CHAIRMAN

OF THE COMPANY

Name:

Date:

Annexure E

ANMOL INDUSTRIES LIMITED COMMITTEE EVALUATION FORM

(To be done by NRC as a whole for all the Board Committees put together and submitted to the
Chairperson of the Company)

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement (To tick on the selected rating and provide comments, if any) Financial
Year:.....

EVALUATION FACTORS	RATINGS			Comment, if any
	1	2	3	
1. The Committees have been properly constituted as per the regulatory requirements.				
2. The members of the Committees possess necessary qualifications and skill sets to fit their roles and responsibilities.				
3. The roles and responsibilities of the Committees are in accordance with the terms of reference laid down.				
4. The terms of reference of the Committees are adequate to serve the Committee's purpose.				
5. The terms of reference provides clearly defined roles and responsibilities.				
6. Committee meetings are organized properly and appropriate procedures are followed in this regard.				
7. Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members				
8. Frequency of the Committee meetings are adequate.				
9. The Committee makes effective recommendations and communicate the same to the Board in a timely manner.				

10. The Committees make periodical reporting to the Board.				
11. The recommendations of the Committees are accepted and implemented.				
12. Where such recommendations are not accepted, rationale for same is discussed by the Board.				

For use by the NRC :

d)	
SUGGEST THREE THINGS THAT COULD IMPROVE YOUR BOARD COMMITTEE'S PERFORMANCE:	
a) _____	
b) _____	
c) _____	
OVERALL COMMENTS, IF ANY:	
Signature: _____	
..... Name: Chairperson of NRC Date:	Signature: Name: Member of NRC Date:

For use by the Board:

a)	
SUGGEST THREE THINGS THAT COULD IMPROVE YOUR BOARD COMMITTEE'S PERFORMANCE:	
a) _____	
b) _____	
c) _____	
OVERALL COMMENTS, IF ANY:	
Signature: _____	

	Signature:.....
Name:.....	
Designation:.....	
Date:.....	

ANNEXURE 'F'
ANMOL INDUSTRIES LIMITED
EVALUATION FORM FOR THE CHAIRPERSON OF THE COMPANY

(To be filled by the Chairperson of the Independent Director at the Independent Directors Meeting after obtaining the Combined inputs from all the Independent Directors present at the meeting)

Financial Year:.....

Name of the Chairperson of the Company: SHRI BISWANATH CHOUDHARY

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement *(To tick on the selected rating and provide comments, if any)*

EVALUATION FACTORS	Ratings			Comment, if any
	1	2	3	
1. Demonstrates effective leadership qualities and skills				
2. Promoting impartial, effective, open communication and creating an environment that allows constructive debates and deliberations, seeking views and dealing with dissent.				
3. Implementation of observations/ recommendations of Board Members				
4. Taking responsibility for the Board's composition, development and training as may be required from time to time.				
5. Eagerness in understanding the compliances with laws applicable on the Company				
6. Effective and timely resolution of grievances of Board Members				
7. Considers the views of all the members of the meeting before deciding on any				
matter, so that the same is in the interest of the stakeholders and the Company as a whole.				
8. Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board Meetings				

For use by the Independent Directors:

OVERALL COMMENTS, IF ANY: 	
Signature: Name: Independent Director Date: Signature: Name: Independent Director Date:	

For use by the Board:

--

OVERALL COMMENTS, IF ANY:

Signature: **Name:**

.....

Independent Director of the Company

Date:

ANNEXURE 'G'

ANMOL INDUSTRIES LIMITED EVALUATION FORM FOR QUANTITY, QUALITY AND TIMELINESS OF THE FLOW OF INFORMATION BETWEEN THE MANAGEMENT AND THE BOARD

To be filled by the Chairperson of the Independent Director at the Independent Directors Meeting after obtaining the Combined inputs from all the Independent Directors present at the meeting)
Financial Year:.....

Rating Scale: 1. Surpasses the Expectation 2. Meets Expectation 3. Below Expectation/ Needs improvement (To tick on the selected rating and provide comments, if any)

Evaluation FactorS		Ratings			Comment, if any
		1	2	3	
1.	Instances of timely information by Management of all the necessary information to the Board				
2.	Instances of timely communication of transactions entered into without the consent of the Board to the members seeking their ratification.				
3.	Instances of smooth flow of information from the Board to the Management without multiple channels				
4.	Practice of placing matters which are not statutorily mandated before the Board				
5.	Efficacy of matters placed before the Board in keeping the members informed about the Company as a whole				
6.	Timeliness in conducting Board Meetings in order to keep the Directors informed about the activities in the				

Evaluation FactorS		Ratings			Comment, if any
		1	2	3	
	Company in a continued manner				
7.	Extent of reporting by Committee for power delegated by Board				
8.	Instances of correct drafting of information shared with the Board so as to enable the Board to take an informed and reasoned decision				
9.	Timeliness in circulating the agenda to the meeting in order to assist the directors in turn to effectively take decisions				
10.	Instances of timely determination by the Company of any additional query raised by the Director				
11.	Instances of adequate and timely furnishing of any additional document requested by the director.				
NET AVERAGE RATING					
OVERALL COMMENTS, IF ANY:					
Signature: Name: Signature: Name: Independent Director Date: Independent Director Date:					