

Policy on Appointment of
Independent Directors of
ANB Metal Cast Limited

ANB Metal Cast Limited

Previously Known as ANB Metal Cast Private Limited

CIN NO - U27300GJ2019PLC106972

NH - 27, B/h Markwell Spinning, Opp: Pipaliya Bus Stop,
Rajkot - Gondal Highway, Pipaliya, Rajkot 360311, Gujarat, India.

✉ Info@anbmetalcast.com

🌐 www.anbmetalcast.com

☎ + 91 9081371718

Policy on Appointment of Independent Directors of
ANB Metal Cast Limited
(Effective from October 7, 2024)

ANB Metal Cast Limited (hereinafter referred to as 'the Company') always ensures and maintains the appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge their functions and duties effectively.

The Board consists of Members with the range of skills and qualities to meet its primary responsibility for promoting the success of the Company in a way which ensures that the interests of shareholders and stakeholders are promoted and protected.

The Company has already constituted Nomination and Remuneration Committee (hereinafter 'the Committee') which shall be responsible for formulating the criteria for appointment of Independent Director and evaluate the performance of every Director on the Board and recommend to the Board remuneration for Directors, Key Managerial Personnel and other Senior Management Personnel.

The Board of Directors of the Company has adopted this Policy on Appointment of Independent Directors pursuant to the meeting of the Board dated **October 7, 2024** and the Board of Directors may amend this Policy from time to time.

1. **Terms of Appointment:**

- Subject to Members' approval, the term of appointment of Independent Directors of the Company is for a maximum tenure of 5 consecutive years from the date of their being appointed or designated as such on the Board of the Company;
- Appointment of Independent Director is also subject to the permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and other applicable statutes;
- Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the subsequent approval of the Members of the Company by a Special Resolution.

2. **Duties:**

ANB Metal Cast Limited

Previously Known as ANB Metal Cast Private Limited

CIN NO - U27300GJ2019PLC106972

NH - 27, B/h Markwell Spinning, Opp: Pipaliya Bus Stop,
Rajkot - Gondal Highway, Pipaliya, Rajkot 360311, Gujarat, India.

✉ Info@anbmetalcast.com

🌐 www.anbmetalcast.com

☎ + 91 9081371718

In addition to their role as a Director, the Board may nominate Independent Directors as the Chairman / Member of other Board Committees, as it may deem fit from time to time.

The duties of the Independent Directors shall be subject to Schedule IV of the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. They shall act in accordance with the Company's Articles of Association as may be amended from time to time;
- b. They shall act in good faith in order to promote the objects of the Company for the benefits of its Members as a whole, and in the best interest of the Company;
- c. They shall discharge their duties with due and reasonable care, skill and diligence;
- d. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts or possibly may conflict with the interest of the Company;
- e. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates;
- f. They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements the Independent Directors are also expected to perform the following functions:

- a. They should constructively challenge and help develop proposals on strategy for growth of the Company;
- b. They should evaluate the performance of management in meeting agreed goals and objectives;
- c. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible;

ANB Metal Cast Limited

Previously Known as ANB Metal Cast Private Limited

CIN NO - U27300GJ2019PLC106972

NH - 27, B/h Markwell Spinning, Opp: Pipaliya Bus Stop,
Rajkot - Gondal Highway, Pipaliya, Rajkot 360311, Gujarat, India.

✉ Info@anbmetalcast.com

🌐 www.anbmetalcast.com

☎ + 91 9081371718

- d. They are responsible for determining appropriate levels of remuneration of Executive Directors and have to play prime role in appointing, Directors and in succession planning;
- e. They are supposed to keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

3. **Remuneration:**

Independent Directors are entitled to Sitting Fees for every meeting of the Board/ Committee of Board. The amount of sitting fess shall be as decided by the Board from time to time.

4. **Conflict of Interest:**

It is accepted and acknowledged that independent Directors may have business interests other than those of the Company. As a condition of their appointment commencing, they are required to declare any such Directorships, appointments and interests to the Board in writing in the prescribed form at the time of the appointment.

In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment on the independence of the Director, this should be disclosed to both the Chairman and the Secretary by the Director.

5. **Confidentiality:**

All information acquired during appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any regulatory body.

6. **Evaluation:**

The Company has adopted a policy on Board Evaluation. The Remuneration policy provides for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. The appointment and re appointment of independent Director on the Board shall be subject to the outcome of the yearly evaluation process.

ANB Metal Cast Limited

Previously Known as ANB Metal Cast Private Limited

CIN NO - U27300GJ2019PLC106972

NH - 27, B/h Markwell Spinning, Opp: Pipaliya Bus Stop,
Rajkot - Gondal Highway, Pipaliya, Rajkot 360311, Gujarat, India.

✉ Info@anbmetalcast.com

🌐 www.anbmetalcast.com

☎ + 91 9081371718

7. **Disclosure of Interest:**

Independent Directors shall disclose any material interest that they may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record the interest appropriately. A general notice of interest in any contracts with a particular person, firm or Company is acceptable.

8. **Termination:**

Independent Director may resign from his position at any time on serving a reasonable written notice on the Board.

Continuation of the appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.

Appointment of Independent Director may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

The Board may prescribe any further duties and responsibilities, including as per the applicable statutory provisions.