

NRC POLICY

Shalimar Lakecity Pvt. Ltd. (Erstwhile ANS Developers Private Limited)

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CIN: U70109DL2006PTC389838

Policy formulated by nomination and remuneration committee relating to remuneration for Directors, Key Managerial Personnel(s) and other Employees.

The Company has formed the Nomination Committee (having an Independent Director).

Mr. Rajendra Prasad Sharma, Independent Director (Chairman)

Mr. Brajesh Narain Seth, Independent Director (Member)

Mr. Kunal Seth, Director, (Member)

1. INTRODUCTION

a) The Committee has formulated the policy on appointment and removal of Directors. The Policy has been adopted by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors.

b) This policy shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to the appointment and removal of Directors.

2. OBJECTIVE OF THE POLICY

To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.

3. APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines which may be used by NRC in selecting/appointing/re-appointing and removal of a Director.

a) Assess skill-sets the Board needs given the strategies, challenges faced by the Company.

b) In selecting individuals for appointment/re-appointment/removal of directors, the NRC may refer to the following guidelines/policies:

i) Board Membership Criteria (Refer Schedule A)

ii) Appointment of Independent Directors is done as per the terms specified in the Letter of appointment given to the Independent Directors subject to the Companies Act, 2013 read with Schedule IV of the said Act.

iii) The Committee/Board may refer to any available Source of Information for selecting the candidate for Independent Directors for the appointment of Independent Director.

iv) NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess

v) NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.

vi) Emergency Succession: If position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

4. POLICY IMPLEMENTATION

a) The Committee is responsible for recommending this Policy to the Board.

b) The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee).

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required. Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Schedule A

BOARD MEMBERSHIP CRITERIA

The NRC works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to then, success of a large publicly traded metals and mining company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which the Company operates and especially in the Directors particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience. In determining whether to recommend a Director for re-election, the Committee also considers the Directors past attendance at meetings, participation in meetings and contributions to the activities of the Board, and the results of the most recent Board self-evaluation. Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities.