



POLICY ON APPOINTMENT & REMOVAL OF DIRECTORS

1. INTRODUCTION

1.1 In terms of Section 178 of the Companies Act, 2013, rules made thereunder and the Listing Agreement, entered into by the Company with Stock Exchanges in India, as amended from time to time, the company has formulated this policy on appointment and removal of Directors.

1.2 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

2.1 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 Nomination and Remuneration Committee (NRC) in selecting/appointing/re-appointing and removal of a Director.

- i. Assess skill-sets of the Board needs given the strategies, challenges faced by the Company.
- ii. In selecting individuals for appointment/re-appointment/ removal of directors, the NRC may refer to the following guidelines/policies:
 1. Code of conduct for board and Senior Management.
 2. Criteria for determining independence of Directors (in case of appointment of Independent Directors)



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- iii. NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
- iv. NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.
- v. 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

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

4.2 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 board as and when required and appropriate recommendations shall be made by the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.