

REPORT ON CORPORATE GOVERNANCE

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2023-24 is given herein below:

1. COMPANY'S PHILOSOPHY:

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Corporate Governance essentially is a set of standards, which aims to improve the Company's efficiency, effectiveness and social responsibility. The concept emphasizes on transparency, accountability, independence and integrity of the Management, with focus on public interest in particular. It further inspires and strengthens investor's confidence by ongoing commitment to overall growth of the Company.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company truly believes in independence, responsibility, transparency, professionalism, accountability and code of ethics, which are the basic principles of corporate governance. The Company always stressed in achieving optimum performance at all levels by adopting and adhering to best corporate governance practices. The Company has focused on corporate governance as a means to maximize long-term stakeholders' value through disciplined and sustained growth and value creation. The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust. The Company strives hard to achieve establishment of internal controls and risk management; internal and external communications; and high standards of safety, health and environment management, accounting fidelity, product and service quality. The Company also believes that for a Company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers, society and other stakeholders.

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is given hereunder.

2. BOARD OF DIRECTORS:

The Board of Directors ("Board") of the Company has an optimum combination of executive and non-executive directors. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure. The Board of Directors monitors Company's performance, approves and reviews policies/ strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

As on 31st March, 2024, the Company has Seven Directors and out of the Seven Directors, Four (57%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he/she is a Director.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

a) **Composition and category of Directors (e.g. Promoter, Executive, Non Executive, Independent Non Executive, Nominee Director – institution represented and whether as lender or as equity investor)**

S. No.	Name of the Director	Category and Designation	No. of other Directorships and Committees Memberships and Chairmanships		
			Directorship *	Chairman **	Member **
1.	Mr. Manish Shahra	Promoter/Executive Chairman & Managing Director	6	--	1
2.	Mr. Ashok Kumar Trivedi	Executive Whole -time Director	5	--	--
3.	Mr. Shivam Asthana	Executive Whole -time Director	4	--	--
4.	Mr. Vijay Kumar Rathi	Non Executive Independent Director	1	--	--
5.	Mrs. Amrita Koolwal	Non Executive Independent Director	2	--	--
6.	Mr. Nilesh Jagtap	Non Executive Independent Director	2	--	--

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7.	Mr. Navin Prakash Dashora***	Non Executive Independent Director	1	--	--
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*Represents no. of Directorship held in total companies as on 31st March, 2024

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in other Public Companies.

*** 1.Mr. Navin Prakash Dashora (DIN: 05337891), appointed as Additional cum non-executive Independent Director of the Company by the Board of Directors in its Meeting for a first term of 5 (Five) consecutive years w.e.f. 05th August, 2023 and his appointment was confirmed by members of the Company in its 47th Annual General Meeting of the Company held on 04th September, 2023

2. The second consecutive term of Mr. Vijay Kumar Rath (DIN: 01474776), as an non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rath, vacate the office of Independent Director and membership/chairmanship from all the statutory committees of the Company w.e.f., 31st March 2024

b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting:

S. No.	Date of Meetings	Name of Directors						
		Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Vijay Kumar Rath	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap	Mr. Navin P. Dashora *
01	06/06/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
02	12/07/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
03	05/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
04	12/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
05	09/11/2023	Yes	Yes	--	Yes	--	Yes	--
06	14/02/2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
07	29/03/2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
08	04/09/2023 (47 th AGM)	Yes	Yes	Yes	Yes	Yes	Yes	--

* Mr. Navin Prakash Dashora (DIN: 05337891), appointed as Additional cum non-executive Independent Director of the Company by the Board of Directors in its Meeting for a first term of 5 (Five) consecutive years w.e.f. 05th August, 2023 and his appointment was confirmed by members of the Company in its 47th Annual General Meeting of the Company held on 04th September, 2023

c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31st March, 2024:

S. No.	Name of the Director	Directorships in other Board of Directors*	Chairmanship of Committees of other Boards**	Membership of Committees of other Boards**
1.	Mr. Manish Shahra	1	--	1
2.	Mr. Ashok Kumar Trivedi	--	--	--
3.	Mr. Shivam Asthana	--	--	--
4.	Mr. Vijay Kumar Rath	--	--	--
5.	Mrs. Amrita Koolwal	--	--	--
6.	Mr. Nilesh Jagtap	--	--	--
7.	Mr. Navin P. Dashora	--	--	--

* Represents no. of Directorship held in other Public Companies as on 31st March, 2024

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in other Public Companies.

Names of the listed entities where the person is as Director and the category as on 31st March 2024:

S. No.	Name of the Director	Name of Listed Entity in which Director	Category of Directorship
1.	Mr. Manish Shahra	Anik Industries Limited	Chairman & Managing Director
2.	Mr. Ashok Kumar Trivedi	Anik Industries Limited	Whole -time Director
3.	Mr. Shivam Asthana	Anik Industries Limited	Whole -time Director
4.	Mr. Vijay Kumar Rath*	Anik Industries Limited	Independent Director
5.	Mrs. Amrita Koolwal	Anik Industries Limited	Independent Director
6.	Mr. Nilesh Jagtap	Anik Industries Limited	Independent Director
7.	Mr. Navin P. Dashora	Anik Industries Limited	Independent Director

**The second consecutive term of Mr. Vijay Kumar Rath (DIN: 01474776), as a non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rath, vacate the office of Independent Director of the Company w.e.f., 31st March 2024*

d) Number of Meetings of the Board of Directors held and Dates on which held:

During the financial year 2023-24, 7 (Seven) Board Meetings were held. The dates on which these Meetings were held are given in the Table in pt. no. (b) hereinabove.

e) Disclosure of relationships between directors inter-se:

None of directors are related to any other director on the Board.

f) Number of shares and convertible instruments held by Non- Executive Directors

None of the Non-Executive Directors holds any share in the Company

g) Web link where details of familiarization Programmes imparted to Independent Directors is disclosed:

The details of familiarization programmes imparted to independent directors are available at the website of the Company at the link: https://www.anikgroup.com/upload/investors_file/CTI1711951308.pdf

h) Skills/expertise/Competence of the Board of Directors:

The Board of Directors brings knowledge and experience from variety of sectors, demonstrating breadth and depth of management and leadership experience in the competence areas.

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2024 have been highlighted.

Skills	Name of Directors						
	Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Vijay Kumar Rath	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap	Mr. Navin P. Dashora
Business Leadership (Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.)	✓	✓	✓	✓	--	--	✓
Visioning and Strategic Planning (Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.)	✓	✓	✓	✓	✓	✓	✓
Financial Literacy (Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.)	✓	--	✓	✓	✓	✓	✓
Technology & Innovation (Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc)	✓	--	✓	✓	✓	✓	✓
Risk Management Ability (To understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk)	✓	✓	✓	✓	✓	✓	✓
Legal & Governance (Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.)	✓	✓	✓	✓	✓	✓	✓

Global Experience (Global mindset and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.)	✓	--	✓	--	--	--	--
SEBI & Corporate Laws (Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations (SEBI & Corporate Laws))	✓	✓	✓	✓	✓	✓	✓

i) Confirmations that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2023-24, the Board hereby certifies that all the Independent Directors appointed by the Company fulfill the conditions specified in these regulations and are independent of the management.

j) Detailed reasons for the resignation of the Independent directors who resigns before the expiry of his/her tenure.

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2023-24.

Further the second consecutive term of Mr. Vijay Kumar Rath (DIN: 01474776), as a non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rath, vacate the office of Independent Director and membership/chairmanship from all the statutory committees of the Company w.e.f., 31st March 2024.

3. AUDIT COMMITTEE:

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

A. Brief description of terms of reference :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - Changes, if any, in accounting policies and practices and reasons for the same,
 - Major accounting entries involving estimates based on the exercise of judgment by management,
 - Significant adjustments made in the financial statements arising out of audit findings,
 - Compliance with listing and other legal requirements relating to financial statements,
 - Disclosure of any related party transactions,
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO;
- t. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- u. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- v. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w. To review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses; and
 - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - v. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- x. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

B. Composition, Name of Members and Chairperson of Committee:

The Composition of Audit Committee as on 31st March, 2024 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rathi*	Non-Executive/ Independent	Chairman
2.	Mr. Ashok Kumar Trivedi	Executive/Non-Independent	Member
3.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
4.	Mr. Nilesh Jagtap	Non-Executive/Independent	Member

**The second consecutive term of Mr. Vijay Kumar Rathi (DIN: 01474776), as a non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rathi, vacate the office from the chairmanship of the Committee and Mr. Navin P. Dashora, appointed as chairman of the Committee, effective from the closure of business hours on 31st March, 2024.*

The Company Secretary is the Secretary of the Committee.

C. Meetings and attendance during the year:

S. No.	Date of Meetings	Name of Directors			
		Mr. Vijay Kumar Rath	Mr. Ashok Kumar Trivedi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	06/06/2023	Yes	Yes	Yes	Yes
02	12/07/2023	Yes	Yes	Yes	Yes
03	05/08/2023	Yes	Yes	Yes	Yes
04	12/08/2023	Yes	Yes	Yes	Yes
05	09/11/2023	Yes	Yes	--	Yes
06	14/02/2024	Yes	Yes	Yes	Yes
07	29/03/2024	Yes	Yes	Yes	Yes

4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

A. Brief description of terms of reference:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every Director's performance;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

B. Composition, Name of Members and Chairperson of Committee:

The Composition of Nomination and Remuneration Committee as on 31st March, 2024 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rath*	Non-Executive/ Independent	Chairman
2.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
3.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member

**The second consecutive term of Mr. Vijay Kumar Rath (DIN: 01474776), as a non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rath, vacate the office from the chairmanship of the Committee and Mr. Navin P. Dashora, appointed as chairman of the Committee, effective from the closure of business hours on 31st March, 2024*

C. Meetings and attendance during the year

S. No.	Date of Meetings	Name of Directors		
		Mr. Vijay Kumar Rath	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	06/06/2023	Yes	Yes	Yes
02	12/07/2023	Yes	Yes	Yes
03	05/08/2023	Yes	Yes	Yes
04	29/03/2024	Yes	Yes	Yes

D. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted for redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

A. Name of Non-Executive Director heading the Committee:

The Composition of Stakeholders' Relationship Committee as on 31st March, 2024 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rathi*	Non-Executive/Independent	Chairman
2.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
3.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member
4.	Mr. Manish Shahra	Executive/ Non Independent	Member

**The second consecutive term of Mr. Vijay Kumar Rathi (DIN: 01474776), as a non-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rathi, vacate the office from the chairmanship of the Committee and Mr. Navin P. Dashora, appointed as chairman of the Committee, effective from the closure of business hours on 31st March, 2024*

B. Name and designation of compliance officer:

Mr. Sourabh Vishnoi, Company Secretary is the Compliance Officer of the Company.

C. Number of shareholders complaints received during the financial year:

Nature of Complaint	2023-24	
	Received	Pending
Non-receipt of share certificate	03	00
Non-receipt of Annual Report	00	00
SEBI / Stock Exchange	00	00
Dematerialization Complaint	00	00
Non-receipt of Dividend	02	00
Miscellaneous / Others	00	00
Total	05	00

D. Number of complaints not solved to the satisfaction of shareholders:

None. All complaints were resolved to the satisfaction of shareholders.

E. Number of pending complaints:

As at 31st March, 2024, no complaint was pending unresolved.

F. Meeting and attendance during the year:

S. No.	Date of Meetings	Name of Directors			
		Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap	Mr. Manish Shahra
01	30/05/2023	Yes	--	--	Yes
02	16/06/2023	Yes	Yes	Yes	Yes
03	12/07/2023	Yes	Yes	Yes	Yes
04	31/07/2023	Yes	--	Yes	Yes
05	09/11/2023	Yes	--	Yes	Yes
06	29/03/2024	Yes	Yes	Yes	Yes

5A. RISK MANAGEMENT COMMITTEE:

'Anik Industries Limited' (the Company) is not covered under top 1000 listed entity, determined on the basis of market capitalization as at the end of immediate preceding Financial Year.

5B. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year 2023-24 are as under:

S. No.	Name	Particulars
1.	Mr. Gautam Jain	He has been appointed as Chief Financial Officer of the Company w.e.f. 25 th September, 2014. Mr. Gautam Jain is member of Institute of Chartered Accountants of India (ICAI) and having an overall experience of more than 38 years in managing all aspects of financial and cash flow planning, as well as analyzing its financial position.
2.	Mr. Sourabh Vishnoi	He has been appointed as Company Secretary and compliance officer of the Company w.e.f. 23 rd December, 2022. He is an associate member of Institute of Company Secretaries of India, having membership no. A57433. He is also Bachelor in Commerce and Bachelor in Law and having good experience of Corporate Law, Listing Regulations and Legal drafting and compliances and having overall work experience of approximately 5 years.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under Section 135 of the Companies Act, 2013 the Company has formed a CSR committee. The Committee constitution and terms of reference meet with the requirements of the Companies Act, 2013.

A. Brief description of terms of reference:

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy and CSR Plan.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR policy and CSR Plan.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

B. Composition, Name of Members and Chairperson of Committee:

S. No.	Name	Category	Designation
1.	Mr. Manish Shahra	Executive/ Non-Independent	Chairman
2.	Mr. Vijay Kumar Rathi*	Non-Executive/ Independent	Member
3.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
4.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member

**The second consecutive term of Mr. Vijay Kumar Rathi (DIN: 01474776), as anon-executive Independent Director of the Company was completed as on 31st March, 2024, consequent to completion of tenure Mr. Vijay Kumar Rathi, vacate the office from the membership of the Committee and Mr. Navin P. Dashora, appointed as member of the Committee, effective from the closure of business hours on 31st March, 2024*

C. Meetings and attendance during the year:

S. No.	Date of Meetings	Name of Directors			
		Mr. Manish Shahra	Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	30/05/2023	Yes	Yes	--	--
02	09/11/2023	Yes	Yes	--	Yes
03	29/03/2024	Yes	Yes	Yes	Yes

7. DETAILS OF REMUNERATION TO DIRECTORS:

- Pecuniary relationship or transactions of Non- Executive Director's vis-à-vis the listed entity: None; except for the sitting fees.
- Criteria of making payments to Non-Executive Directors: The Board, on the recommendation of Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committee thereof. The amount of such fees shall be decided by the Board on recommendation of Nomination and Remuneration Committee.

- c) **Remuneration to Executive Director:** The particulars of remuneration of Executive Directors during the financial year 2023-24 are as under:

(Rs. In Lakhs)

Particulars	Mr. Manish Shahra (Chairman & Managing Director)	Mr. Ashok Kumar Trivedi (Whole-time Director)	Mr. Shivam Asthana (Whole-time Director)
Salary	0.00	0.00	4.66
Perquisites	-	--	--
Total	0.00	0.00	4.66

- d) **Remuneration to Non-Executive Director:** The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2023-24. The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31st March, 2024 is as follows:-

Mr. Vijay Rathi – Rs. 0.38 lakhs, Mrs. Amrita Koolwal – Rs. 0.30 lakhs, Mr. Nilesh Jagtap – Rs. 0.36 lakhs and Mr. Navin P. Dashora – Rs. 0.07 Lakhs

- e) **Service Contracts, Severance Fees and Notice Period:** Mr. Manish Shahra (DIN: 00230392) was re-appointed as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 01st July, 2024 subject to the approval of shareholder and appointment of Ms. Bhagyashree Chitnis (DIN: 10669566) as Independent Woman director of the Company for a period of 5 years w.e.f. 01st July, 2024 is recommended by the Board of directors to the members of the Company in the ensuing AGM.

Further Mr. Shivam Asthana was re-appointed as Whole-time director of the Company for a period of 3 years w.e.f 18th July, 2023 and Mr. Navin Prakash Dashora was re-appointed as Independent Director for a period of 5 years w.e.f. 05th August, 2023 and their appointment was confirmed by the Members of the company in their 47th Annual General Meeting held on 04th September, 2023.

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

- f) **Stock Option details:** The Company has not granted any stock option to any of its director/employees.

8. GENERAL BODY MEETINGS :

a) Annual General Meeting:

The details of Annual General Meetings held in last 3 years along with the details of the Special Resolutions, locations, dates and time, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows:-

Financial Year	Date, Time and Venue	Special Resolution Passed
2020-21	45th Annual General Meeting held on Wednesday 08 th September, 2021 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To approve the re-appointment of Mr. Ashok Kumar Trivedi (DIN: 00350507) as Whole -time Director for a period of 3 years with effect from 01 st April, 2021; 2. To approve the re-appointment of Mr. Manish Shahra (DIN: 00230392) as Chairman & Managing Director for a period of 3 years with effect from 1 st July, 2021; 3. To consider and approve request of Ruchi Soya Industries Limited for reclassification from Promoter of the Company as Public Shareholder.
2021-22	46th Annual General Meeting held on Tuesday 27 th September, 2022 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To sell, transfer or otherwise dispose of the whole or substantially the whole of the undertaking(s)/ investments/ shares in the name of the Company held in Revera Milk & Foods Private Limited, a subsidiary of the Company; 2. To approve the re-appointment of Mr. Nilesh Jagtap (DIN: 08206539) as an Independent Director for a second term of five consecutive years commencing from 25 th August, 2023.
2022-23	47th Annual General Meeting held on Monday 04 th September, 2023 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To approve the appointment of Mr. Navin P. Dashora (DIN: 05337891) as an Independent Director for a first term of five consecutive years commencing from 05 th August, 2023. 2. To approve the re-appointment of Mr. Shivam Asthana (DIN: 06426864) as Whole -time Director for a period of 3 years with effect from 18 th July, 2023;

- b) **Extra-Ordinary General Meeting:** During the financial year 2023-24, no Extra Ordinary General Meeting of the Company was held.

- c) **Postal Ballot:** No postal ballot was conducted during the year under review. However the re-appointment of Mr. Ashok Kumar Trivedi (DIN: 00350507), as whole-time Director were approved by the members of the company by way of postal ballot dated 27th June, 2024 and at present, there is no proposal for passing any Special Resolution through postal ballot.

9. MEANS OF COMMUNICATION

- All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern, Corporate Governance Report, Intimation /Outcome of Board Meetings etc. are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") through their designated online Portals. They are also displayed on the Company's website at www.anikgroup.com.
- Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following news papers, namely, Free Press Journal (English) and Navshakti (Marathi) [both Mumbai edition].
- The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
- The website of the Company www.anikgroup.com acts as the primary source of information regarding the operations of the Company, quarterly/ half-yearly/ annual financial results and other media releases are being displayed on the Company's website.
- The Company works towards and put efforts in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price and the official news releases and presentation made to the institutional investors or to the analysts (if any) are uploaded on the website of the Company.

10. GENERAL SHAREHOLDER INFORMATION:

- a) **Date, time and venue of the annual general meeting:** 48th Annual General Meeting held on Monday, 30th September, 2024 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")
- b) **Financial Year:** The Company follows the April to March Financial Year from 01st April 2023 to 31st March 2024
- c) **Dividend Payment Date:** No Dividend was recommended by the Board of the Directors for Financial Year 2023-24
- d) **Listing on the Stock Exchanges:**

1. The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, (MH)
2. The National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai-400051 (MH)

Listing Fee: The Company has paid the listing fees to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the financial year 2024-25.

Further the listing fee for the year 2023-24 has already been paid to both the Stock Exchanges, but due to some unavoidable events and situations the payment were made as on 29.05.2023 i.e., after due dates.

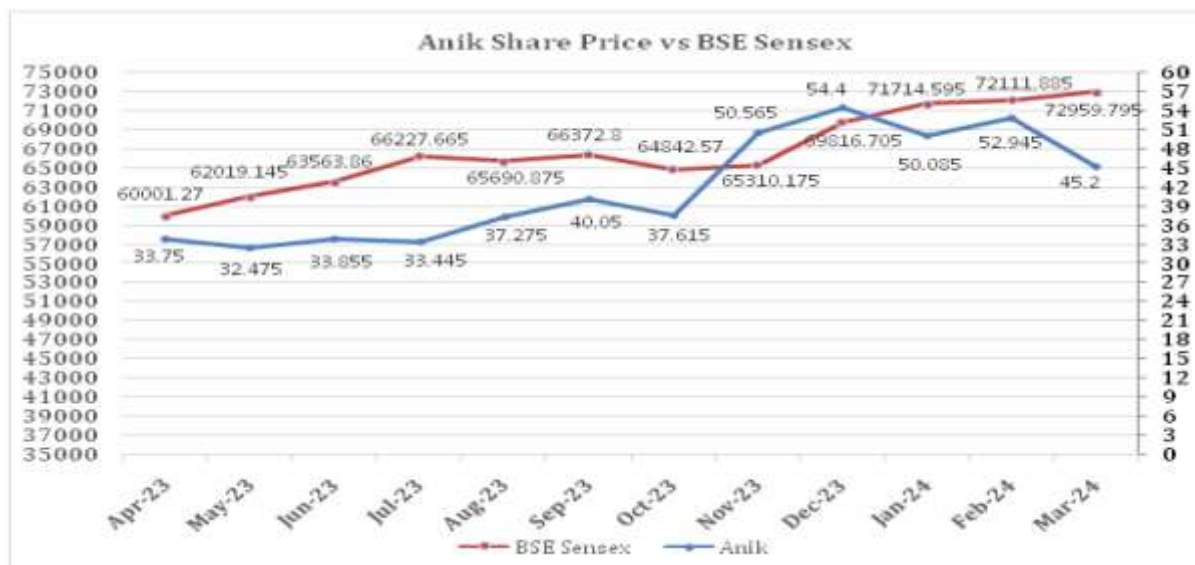
- e) **Company's Code / Symbol / Series on Stock Exchange:**

- BSE Code: 519383
- NSE Symbol: ANIKINDS
- ISIN: INE087B01017

- f) **Market price data:** The monthly high & low share prices of the Company traded at BSE Limited and National Stock Exchange of India Limited from 01st April, 2023 to 31st March, 2024 are given below:

Month	BSE Limited (BSE)			The National Stock Exchange of India Ltd. (NSE)		
	Month High Price	Month Low Price	Volume (No. of Shares) (In Lacs)	Month High Price	Month Low Price	Volume (No. of Shares) (In Lacs)
April 2023	37.00	30.50	0.98	35.40	30.05	5.33
May 2023	34.34	30.61	0.69	34.00	30.85	5.06
June 2023	36.60	31.11	1.56	36.50	31.05	11.05
July 2023	36.99	29.90	0.95	32.60	30.00	7.34
August 2023	44.80	29.75	5.62	44.80	30.25	41.98
September 2023	43.25	36.85	0.79	44.40	37.50	5.90
October 2023	41.98	33.25	0.72	41.50	34.10	3.02
November 2023	63.83	37.30	6.74	65.30	37.45	24.39
December 2023	62.00	46.80	2.05	62.00	46.50	6.50
January 2024	52.97	47.20	0.59	53.25	47.50	3.56
February 2024	58.38	47.51	1.29	57.65	47.55	4.01
March 2024	48.96	41.44	0.27	49.85	41.80	3.01

g) Share Price Performance in comparison to broad based indices – BSE Sensex and Nifty Index as on 31st March, 2024:



h) **Suspension of Securities:** NIL

i) **Share Transfer Agents:**

Sarthak Global Limited, Registrar & Share Transfer Agent

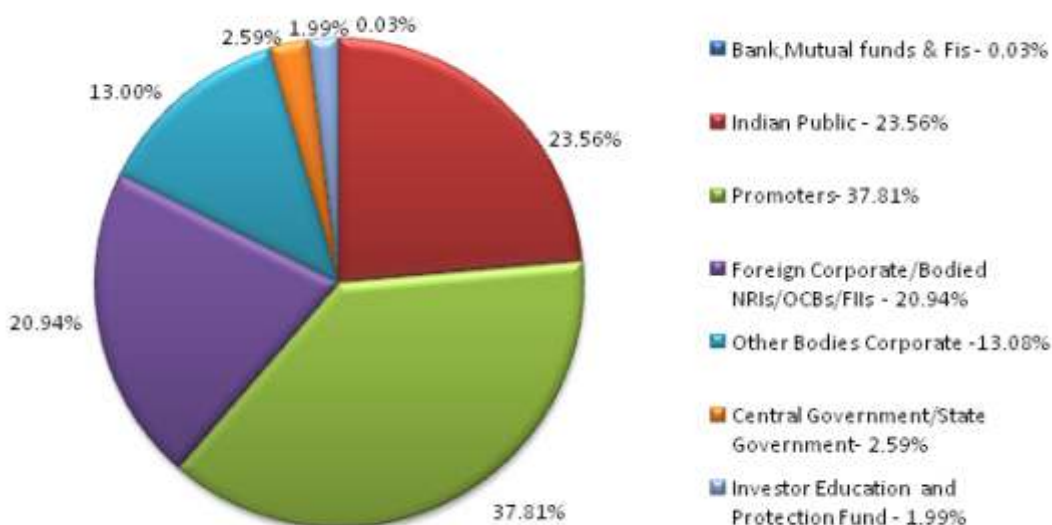
170/10, R.N.T. Marg, Film Colony, Indore (M.P.)—452001 IN,

Tel: +91 0731 2523545, Fax: +91 0731 2526388,

Email: anik@sarthakglobal.com, Website: www.sarthakglobal.com

j) **Share transfer system:** The Registrar & Share Transfer Agent Sarthak Global Ltd. deals with share transfer both in physical and dematerialized mode. The dematerialized (demat) shares are transferable through the depository system. Shares in physical form are processed by the Registrar & Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by stock exchange.

k) **Distribution of Shareholding as on 31st March, 2024:**



Distribution of equity shareholding as on 31st March, 2024:

Shareholding of Nominal Value of Rs. 10/- each	No. of Holders	% of Total shareholders	No. of shares held	Nominal Value (In Rs.)	Shareholding %
Up to 5000	11708	89.79	1310677	13106770	4.72
5001-10000	554	4.25	464739	4647390	1.68
10001-20000	334	2.56	530318	5303180	1.91
20001- 30000	124	0.95	313796	3137960	1.13
30001-40000	55	0.42	201422	2014220	0.73
40001-50000	50	0.38	239712	2397120	0.86
50001-100000	95	0.73	723951	7239510	2.61
100001 and above	119	0.91	23968871	239688710	86.36
TOTAL	13039*	100	27753486	277534860	100

***Note:** There are differences in no. shareholder as on 31.03.2023 as 11 promoter and promoter group shareholders does not hold any share in the company and without reclassification, Company can not remove their names from the shareholding pattern.

Distribution of shareholding pattern as on 31st March, 2024:

Category	Category of Shareholder	No. of Shareholder	No. of Equity Shares	Total shareholding as a percentage of total number of shares
Promoter and Promoter Group				
Indian	Promoter	9	3669035	13.23
	Promoter Group	26	6824345	24.58
	Total (Promoter & Promoter Group)	35	10493380	37.81
Public				
Institution				
	Total (Institutions)	6	1838375	06.62
Non-Institution	Indian Public	12864	6540042	23.56
	NRI	67	175634	0.63
	Bodies Corporate	76	8152542	29.39
	Investor Education and Protection Fund	2	553513	1.99
	Total (Non Institutions)	13009	15421731	55.57
	Total (Public)	13015	17260106	62.19
	Grand Total	13050*	27753486	100.00

- l) Dematerialization of shares and Liquidity:** The Company's shares are traded compulsorily in demat mode under ISIN code INE 087B01017. The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31st March, 2024 out of 2,77,53,486 equity shares of Rs.10/- each 2,26,30,642 equity shares which is 81.54% of total equity are now held in electronic form

Information to Physical Shareholders: SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with Circulars issued by SEBI on the above subject matter in November, 2021 and December, 2021 on Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. The Company has taken following steps to sensitize security holders of the Company regarding mandatory furnishing of PAN, KYC and nomination details etc. as follows:

- The Company has sent individually notices to respective shareholders through registered post/speed post as on 17.01.2022 and further Company also sent the reminder notices through registered post/speed post as on 30.05.2023;
 - Publishing of the relevant information through website of the Company and also display the same on the website of the company as **"IMPORTANT NOTICE FOR HOLDERS OF PHYSICAL SECURITIES"**;
 - Dissemination of the same in Annual Report and also intimated to Stock Exchanges.
- Further the relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company <http://www.anikgroup.com> >> **Investors** >> **Formats for KYC**.

- m) Outstanding employee stock options, global depository receipts ("GDRs"), American depository receipts ("ADRs") etc.:** There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

- n) Commodity price risks or Foreign Exchange risk and hedging activities:** The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.

- o) Plant location: Wind Power Units:** Village Gorera, Dist. Jaisalmer (Raj.) and Village Nagda, Dist. Dewas (M.P.)

- p) Address for correspondence:**

Anik Industries Limited,
2/1, South Tukoganj, Behind High Court, Indore (M.P.) - 452001 IN,
Tel. No.: +91 0731 4018009/10, Fax No.: +91 0731 2513285,
Email: anik@anikgroup.com

- q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad:** During the year under review the Credit Rating of the company is reviewed and revised thereto for bank facilities of the Company during Financial Year 2023-24 as under:

Facilities/ Instruments	Amount (Rs. crore)	Rating in FY 2022-23	Rating in FY 2023-24	Rating Action	Reason for Downgrade in Credit Rating
Long Term Bank Facilities	-	CARE D (Single D)	-	Reaffirmed at CARE D and Withdrawn	NA
Short Term Bank Facilities	-	CARE D (Single D)	-	Reaffirmed at CARE D and Withdrawn	NA
Total Bank Facilities			-		

11. OTHER DISCLOSURES:

- a) The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- b) During the last three years, Stock Exchange has imposed a fine of Rs. 0.90 Lakhs for non- submission of the financial result within the period provided under the Listing Agreement/ Listing Regulations. Except that, the Company has complied with the requirements of the regulatory authorities on capital markets and no other penalties/ structures have been imposed against it in the last three years.
- c) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No personnel have been denied access to the audit committee.
- d) The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except in respect of observations specified below:-
 - 1) The Financial Results for the quarter and financial year ended 31st March, 2023 to be submitted under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 was not submitted to both the Stock Exchanges within due time.
 - 2) The annual listing fee for the financial year 2023-24 to be paid under Regulation 14 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 were not paid to both the Stock Exchanges within due time.
- e) **Web link where policy for determining 'material' subsidiaries is disclosed:**
http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf
- f) **Web link where policy on dealing with related party transactions is disclosed:**
http://www.anikgroup.com/upload/investors_file/CTI1651923741.pdf
- g) **Disclosure of commodity price risks and commodity hedging activities:** The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.
- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable
- i) **A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities:** Attached as 'Annexure I'
- j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** The Board accepted the recommendations of its Committees, wherever made, during the year.
- k) **Details of Fees paid to Statutory Auditors – S.N. Gadiya & Co., Chartered Accountants:**
 Statutory Audit Fees – Rs.4.0 Lakhs
 Other Services – Rs. 0.91 Lakhs
- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

No. of Complaints filed during the financial year	:	NIL
No. of Complaints disposed of during the financial year	:	NIL
No. of Complaints pending as on end of the financial year	:	NIL
- m) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** Nil

12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS:

The Company is under the process of adopted of discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE:

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

14. CEO/CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as 'Annexure II'.

15. CEO CERTIFICATION:

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as 'Annexure III'.

16. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Certificate from M/s. Ajit Jain & Co., Practicing Company Secretary, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as 'Annexure IV'.

17. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The disclosure as with respect to Demat Suspense Account/ Unclaimed Suspense Account is given below for the financial year 2023-24:

S. No.	Particulars	No. of Shareholders	No. of Shares
01	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
02	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
03	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
04	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
05	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

18. RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

19. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

During the year under review, one meeting of the Independent Directors held, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assessed 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

20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 14th Day of June, 2023, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Anik Industries Limited or of its subsidiary company i.e., Revera Milk & Foods Private Limited are requested to inform the Company about any agreement entered among themselves or with the listed entity or with a third party, solely or jointly, including disclosure of any rescission, amendment or alteration of such agreements thereto, which, either directly or indirectly or potentially or whose purpose and effect is to:

- Impact the management or control of the listed entity or
- Impose any restriction or create any liability upon the listed entity

The same has been given on the website: http://www.anikgroup.com/upload/investors_file/CTI1689072386.pdf

Further the Company has not received any intimation about any agreement from the above mentioned parties till date.

21. **DISCLOSURES OF IMPORTANT POLICIES OF THE COMPANY:**

Particulars	Website Location (Link)
Details of establishment of vigil mechanism/ Whistle Blower policy	http://www.anikgroup.com/assets/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf
Corporate Social Responsibility Policy	http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf
Policy on dealing with related party transactions	http://www.anikgroup.com/upload/investors_file/CTI1651923741.pdf
Policy for determining 'material' subsidiaries	http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf
Details of familiarization programmes imparted to independent directors	http://www.anikgroup.com/upload/investors_file/CTI1711951308.pdf
Number of programmes attended by independent directors (during the year and on a cumulative basis till date)	http://www.anikgroup.com/upload/investors_file/CTI1711951308.pdf
Disclosure of the policy for determination of materiality of events or information required under clause (ii), of regulation 30(4)	http://www.anikgroup.com/upload/investors_file/CTI1689248763.pdf
Policy for Preservation of Documents	http://www.anikgroup.com/upload/investors_file/CTI1675515298.pdf
Nomination and Remuneration Policy	http://www.anikgroup.com/upload/investors_file/CTI1626087758.pdf
Archival Policy	http://www.anikgroup.com/upload/investors_file/CTI1620926302.pdf

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para- C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Anik Industries Limited
CIN L24118MH1976PLC136836
610, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021 (MH) IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anik Industries Limited** having **CIN L24118MH1976PLC136836** and having **registered office at 610, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021 (MH)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	Manish Shahra	00230392	Chairman & Managing Director
2.	Ashok Kumar Trivedi	00350507	Whole-time Director
3.	Shivam Asthana	06426864	Whole-time Director
4.	Amrita Koolwal	07144693	Independent Director
5.	Nilesh Jagtap	08206539	Independent Director
6.	Vijay Kumar Rathi	01474776	Independent Director
7.	Navin P. Dashora	05337891	Independent Director

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 02nd September, 2024

For, Ajit Jain & Co.
Company Secretary

CS Ajit Jain
(Proprietor)

COP No.: 2876 & FCS No.: 3933
UDIN: F003933F001092372
Peer Review Certificate No. 767/2020
PCS Unique ID No.: S1998MP023400

CEO/CFO CERTIFICATION

To,
The Board of Directors
Anik Industries Limited
CIN L24118MH1976PLC136836
610, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021 (MH) IN

In relation to the Audited Financial Accounts of the Company as at 31st March, 2024, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee, wherever applicable:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Indore

Date: 30th May, 2024

Gautam Jain
CFO

Manish Shahra
Chairman & Managing Director
DIN: 00230392

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
The Members of
Anik Industries Limited
CIN L24118MH1976PLC136836
610, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021 (MH) IN

I, Manish Shahra, Chairman & Managing Director of Anik Industries Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For **Anik Industries Limited**

Place: Indore
Dated: 30th May, 2024

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance)

To,
The Members of
Anik Industries Limited
CIN L24118MH1976PLC136836
610, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021 (MH) IN

We have examined the compliances of conditions of corporate governance by Anik Industries Limited ('the Company') for the year ended 31st March, 2024 as stipulated in regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our Responsibility

Our responsibility is limited examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books, papers, minute books, forms, returns and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 02nd September, 2024

For, Ajit Jain & Co.
Company Secretary

CS Ajit Jain
(Proprietor)

COP No.: 2876 & FCS No.: 3933

UDIN: F003933F001092416

Peer Review Certificate No. 767/2020

PCS Unique ID No.: S1998MP023400