CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

[In terms of Regulation 46(2)(f) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. BACKGROUND

The Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") lays down provisions relating to the payment of remuneration to Non-Executive Directors. Aqylon Nexus Limited (formerly known as Sri Adhikari Brothers Television Network Limited) (the "Company") has adopted these criteria for making payments to its Non-Executive Directors, including Independent Directors.

The Company believes that the remuneration payable to Non-Executive Directors should reflect the size of the Company and the complexity of its operations, and should be consistent with recognised best practices. The overall remuneration shall be reasonable and sufficient to attract, retain and motivate Directors aligned to the Company and its future growth. The remuneration of Independent Directors shall be determined keeping in view industry benchmarks and their membership of the various Committees of the Board.

In terms of Regulation 17(6)(a) of the Listing Regulations, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, shall recommend all fees or compensation, if any, payable to Non-Executive Directors, including Independent Directors, and the same shall require the approval of the shareholders in general meeting, except for sitting fees paid within the limits prescribed under the Act. Accordingly, the following criteria have been formulated as a reference for making payments to Non-Executive Directors.

2. SITTING FEES

Non-Executive Directors, including Independent Directors, may be paid sitting fees for attending meetings of the Board and of the Committees of which they are members. The quantum of sitting fees shall be determined by the Board, within the limit prescribed under Section 197(5) of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (presently not exceeding Rs. 1,00,000 per meeting of the Board or Committee), and shall be reviewed periodically. The sitting fees payable to Independent Directors shall not be less than the sitting fees payable to other Directors.

3. COMMISSION AND OTHER REMUNERATION

Non-Executive Directors, including Independent Directors, may also be paid remuneration by way of commission, as permitted under Section 197 of the Act and computed in the manner referred to in Section 198 of the Act, subject to the following:

- where the Company has a Managing Director, Whole-time Director or Manager, the aggregate remuneration payable to all Non-Executive Directors shall not exceed one per cent of the net profits of the Company, and in any other case three per cent of the net profits, unless approved by the shareholders by special resolution;

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- in any financial year in which the Company has no profits or inadequate profits, remuneration may be paid to Non-Executive Directors, including Independent Directors, within the limits and in the manner prescribed under Schedule V to the Act;
- in terms of Regulation 17(6)(ca) of the Listing Regulations, approval of the shareholders by special resolution shall be obtained every year in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof; and
- Independent Directors shall not be entitled to any stock options of the Company, in terms of Section 149(9) of the Act.

4. REIMBURSEMENT OF ACTUAL EXPENSES INCURRED

On submission of the requisite supporting documents, Non-Executive Directors shall be reimbursed for travel, stay and other expenses incurred for participating in meetings of the Board, its Committees and general meetings of the Company, and for other work undertaken on behalf of the Company. Such reimbursements shall be subject to applicable taxes, if any.

5. REFUND OF EXCESS REMUNERATION PAID

In terms of Section 197(9) and (10) of the Act, if any Director draws or receives, directly or indirectly, by way of remuneration any sum in excess of the limits prescribed under the Act, or without the approval required thereunder, he or she shall refund such sum to the Company within two years or such lesser period as may be specified by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any such sum unless approved by the shareholders by special resolution within two years from the date the sum becomes refundable.

6. DISCLOSURE

These criteria shall be disclosed on the Company's website at aqylonnexuslimited.com or in the Annual Report of the Company, as required under the Listing Regulations. Details of remuneration paid to Non-Executive Directors shall be disclosed in the Corporate Governance Report forming part of the Annual Report.

7. AMENDMENT

The Board reserves the right to modify or amend these criteria at any time, subject to the applicable provisions of the Act and the Listing Regulations, and any such amendment shall be updated on the website of the Company in a timely manner.

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