

## **Brief Profile of Directors:**

1. **Mr. Roychand Chenraj**, aged 64 years is the Promoter and Chairman of our Company. He has been associated with our Company from 12<sup>th</sup> December, 2022 and has been designated as a Chairman and Director of the company. He is also the Member of the Nomination and Remuneration Committee of the company. Dr. Chenraj Roychand, a distinguished Indian educationist, entrepreneur, angel investor and philanthropist and brings in over 40 years of illustrious experience. He is also the Founder Chairman of the Jain Group and chancellor of Jain University which is growing at 25% CAGR. Today the group successfully operates 85 educational institutions and has more than 10,000 employees who are engaged at the K-12, undergraduate, postgraduate, online and research levels spread across campuses pan India. He also helps us on addressing and mitigating various risks inherent in our business, including significant competition. Under his guidance our Company has witnessed continuous growth.
2. **Mr. Mehroof Manalody**, aged 53 years, is the Managing Director of our Company. He is the Founder, Chairman and Managing Director of G-TEC EDUCATION Private Limited. G-TEC EDUCATION Private Limited is a one of the promoter of our company. Mehroof Manalody brings in vast experience of over 27 years in the IT Education and Training and has proved to be the most Dynamic Entrepreneur. He is a recipient of many business awards including the award for excellence in IT training by the Central and State Govt.. International award for IAB Promotion and was felicitated at U.K Parliament for his outstanding contributions to IT Education.
3. **Mr. Sudhakar P Sonawane**, aged 52 years, is the Promoter and Joint Managing Director of the our Company. He has been instrumental and the guiding force of the company and is actively involved in all the spheres of business including strengthening the operations, developing and implementing business strategies, managing the Company's overall operations and resources.
4. **Mr. Mr. Easwaran Subramaniam Iyer**, aged 68 years, is the Non-Executive & Non-Independent Director of the Company. Dr. Easwaran Iyer, overall Experience of 47 years with 29 years of Industry Experience and 18+ years of Experience in Academia has been a master strategist in transforming businesses from winding up to the capacity of acquiring other similar businesses. He has travelled widely to West Asia, East Africa and South East Asia and UK with history of award-winning performances. His motto being 'making youngsters the leaders of tomorrow', made him venture into the field of education sector in spite of being a CFO of a Fortune 500 promoted company. A **Double Doctorate** in Management from **India** and **USA** along with M.Phil. MBA, PGDBM, PGDPM, M. Com, LLB and an Honours Degree in Commerce (BCom) summarizes the rich knowledge possessed by Dr. Easwaran Iyer.
5. **Mr. Rajvirendra Singh Rajpurohit**, aged 36 years, the Non-Executive & Independent Director of our Company. He is a certified professional and has good experience in Account and corporate law. He is a practicing Company secretary by profession.
6. **Mr. Manish Heeralal Chandak**, aged 36 years, is the Non-Executive & Independent Director of our Company. he is a certified professional and has good experience in corporate Account and financials. He has completed her Bachelor in Commerce (B.com) and Chartered Account professional course, he is also a qualified Chartered Accountant and has a good experience of in the accounts.
7. **Ms. Archana Sanjay Saini**, aged 47 years, is the Non-Executive & Independent Director of our Company. She has completed D.B.M. in the year 2006. She is Results-driven, with high Integrity & Banking Professional with over 14 years of rich experience in managing Retail Banking Operations and Credit/

Payments & Collection, Resolution of NPA also prioritizing various tasks/ deliverables as required by customers & management with having more than 12 years of professional experience for offering a successful and rewarding career in Operational Excellence, Relationship Management, Franchise Development, Strategic Planning and New Market Development. The Company will definitely get benefitted by her vast experience.

8. **Mrs. Sonia Rakesh Bhatia**, aged 44 years, is the Non-Executive & Independent Director of our Company. She completed Masters in Business Administration (Marketing). She has People Management Skill, Team Leadership, Strategic Planning, Strong Communication Skills, Relationship Management and Operations Excellence,

9. Mr. Vinod Narsale, aged 48 years, is the Chief Financial Officer (CFO) of our Company. He has an overall work experience of around 28 years. He has been appointed as the CFO of our Company on 15<sup>th</sup> October, 2024. He has completed his bachelors in commerce from Mumbai University and is a qualified MBA from MGU, Meghalaya. He is a finance professional with 28 years of experience and is Currently managing the Finance, Direct and Indirect Taxation, Capex and other finance and accounts related functions.

#### **Committees of Board**

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholder's Relationship Committee;

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

#### **1. AUDIT COMMITTEE:**

The Audit Committee was constituted pursuant to Board Resolution dated 5th September, 2022 it currently comprises:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Category</b>	<b>Position in Committee</b>
1.	Mr. Manish Heeralal Chandak	Non-Executive Independent Director	Chairperson
2.	Mr. Rajvirendra Rajpurohit	Non-Executive Independent Director	Member
3.	Mrs. Archana Sanjay Saini	Non-Executive Independent Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

An "Audit Committee" is a key element in the Corporate Governance process of any organization and acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The primary purpose of an Audit Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.

An Audit Committee Charter sets forth the general purpose, authority, composition and responsibilities of the committee.

**Objectives:-**

The role of Audit Committee is to overview function on corporate governance; which holds the Management accountable to the Board and the Board, in turn, accountable to the shareholders.

The primary role of the Audit Committee is that of assisting the Board of Directors in overseeing the:-

- Integrity of the Company's financial statements;
- Compliance with legal and regulatory requirements and the Code of Conduct;
- Qualification and independence of the statutory auditors;
- Performance of the Company's statutory auditors and the Internal Audit function; and - Adequacy and reliability of the internal control system.

**Composition:-**

The Audit Committee shall comprise of at least three directors as members of the Committee and majority shall be independent (*at least 2/3<sup>rd</sup> of the members of audit committee shall be independent directors*)

All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

**Explanation:**

*The term "financially literate" means the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.*

*A member will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.*

The members of the Audit Committee shall elect a chairman from amongst themselves, who shall be an independent.

**Secretary:-**

The Company Secretary shall act as the Secretary to the Committee Meetings.

**Quorum:-**

The quorum necessary for transacting business at a meeting of the Committee shall be two members or one-third of the members of the Audit Committee; whichever is greater. A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **Meetings**

The Committee shall meet at least 4 times in a year and not more than 4 months shall elapse between two successive meetings.

The Committee shall meet periodically with management, the internal auditor and the statutory auditor as deemed fit by it.

The Auditors and the Chief Financial Officer shall attend and participate at meetings of the Committee. The Committee may invite such of the executives, as it considers appropriate, to be present at the meetings. The right to vote shall vest only in the members of the Committee.

The Committee shall meet with the representatives of the Company's major subsidiaries regarding their systems of internal control, results of audits and integrity of financial reporting.

### **Annual General Meeting:-**

The Chairman of the Committee shall attend the Annual General Meeting to answer shareholder queries and provide any clarifications on matters relating to audit.

### **Power:-**

The Committee shall act and have powers in accordance with the terms of reference specified in writing, by the Board, which shall include the following:

- To investigate any activity within the scope of this Charter or referred to it by the Board and for this purpose, shall have full access to information contained in the books of accounts and the Company's facilities and personnel.
- To seek information from and have direct access to any employee, key managerial personnel or director of the Company, to perform its duties effectively.
- To secure assistance and attendance of outsiders with relevant knowledge/expertise in accounting, legal or other matters, if it considers necessary.
- To engage independent counsel and other advisors as it deems appropriate to perform its duties and responsibilities.
- To engage a registered valuer taking into consideration such qualification and experience as may be considered appropriate in case of valuations required in respect of any property, stocks, shares, debentures, securities, goodwill, assets, liabilities or net worth of a company.
- To determine the provision of appropriate funding by the Company for compensation to the external auditors, other advisors/experts that the Committee chooses to engage and other ordinary administrative expenses of the Committee.

### **Role & Responsibilities:-**

The role and responsibilities of the Audit Committee shall include the following:

#### *Financial Statements*

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations';
  - Any changes in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on exercise of judgment by management;
  - Analysis of the effects of alternative GAAP methods on the financial statements;
  - Draft audit report and qualifications, *if any*, therein;
  - 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 transaction;
  - Disclosure of contingent liabilities;
  - The effect of regulatory and accounting initiatives *as well as* off-balance-sheet structures, on the financial statements;
  - Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;
  - Review the statement for uses/applications of funds by major category on a quarterly basis, with the financial results and annually the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice. Such review shall be conducted till the full money raised through the issue has been fully spent.
  - Scrutinize inter corporate loans and investments.
  - Other relevant reports on financial information submitted by the Company to any governmental body or the public.

- To approve appointment of CFO (*i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function*) after assessing the qualifications, experience & background, etc. of the candidate.

#### *Statutory Audit*

- Recommend to the Board, the appointment, re-appointment, removal of the statutory auditors, fixation of audit fee and also approval for payment for any other services rendered by the Statutory Auditors.
- While considering such appointment, the Committee shall consider:
  - whether the qualifications and experience of the auditors is commensurate with the size and requirements of the Company;
  - any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

*The Committee may call for other information from the proposed Auditors as it may deem fit.*

- Evaluate auditors' performance, qualification and independence;
- Discuss with Statutory Auditors regarding critical accounting policies and practices and treatments of financial information within GAAP.
- Discuss with Statutory Auditors in respect of the nature and scope of audit as well as audit discussion and review to ascertain any area of concern.
- Review with Statutory Auditor, any audit problems or difficulties and management's response.
- Resolve any disagreements of the Statutory Auditor with the management regarding financial reporting.
- Review and suitably reply to the report(s) forwarded by the auditors on the matters where the auditors have sufficient reasons to believe that an offence involving fraud, is being or has been committed against the company by officers or employees of the company. Such reply should be forwarded within prescribed period.

#### *Cost Audit*

- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto. It shall ensure that the Cost Auditors are independent, have arm's length relationship and are also not otherwise disqualified at the time of their appointment or during their tenure.
- In order that 'arm's length relationship' is in fact ensured, the Cost Auditors, appointed under subsection (3) of Section 148 of the Companies Act, 2013, shall not provide any other services to the Company relating to (i) design and implementation of cost accounting system; or (ii) the maintenance of cost accounting records, or (iii) act as internal auditor, whether acting individually, or through the same firm or through other group firms where he or any partner has any common interest.
- Review and recommend the Cost Audit Report to the Board.

### *Internal Audit*

- Review on a regular basis the adequacy of internal audit function, including the internal audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, budget, coverage and frequency of internal audit;
- Review the appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto.
- Review 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.
- Discuss with internal auditors any significant findings and follow-up thereon.
- Review Internal Audit Reports relating to the internal control weaknesses.

### *Internal Control*

- Review with the management, external and internal auditors, the scope of internal audit, adequacy of internal control systems and ensure adherence thereto and any other related issues;
- Review Management letters / letters of internal control weaknesses issued by statutory / internal auditors;
- Review management's report on internal control and external auditor's attestation/observations on management's assertion;
- Evaluation of Internal Financial Controls.

### *Whistle blowing/vigil mechanism:*

- The Committee shall review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrong doing in financial reporting, accounting, auditing or other related matters. The mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Committee shall ensure that these arrangements allow independent investigation of such matters and appropriate follow up action. In case of any conflict of interest, the Committee Members would disassociate from such investigation.

### *Insider Trading*

- To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') and to supervise implementation of the Code.
- To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.

- To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations or the Code, by any person.

*Compliance with regulatory requirements and policies:-*

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (*including disciplinary action*) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process of communicating the Code of Conduct to employees and the mechanism for its adherence.
- Review the report of the Monitoring Agency appointed by the Company, to monitor the utilization of proceeds of such public / rights issue and make appropriate recommendations to the Board.
- Obtain regular updates from management and company legal counsel regarding compliance matters.
- Review the valuation of undertakings or assets of the Company, wherever it is necessary.
- Review the system of storage and retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.

*Risk Management*

- Evaluate Risk Management System.
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk exposures including policy for foreign exchange and derivative transactions and the steps management has undertaken to control them.

*Related party transactions*

- Review the statement of significant related party transactions submitted by the management, including the 'significant' criteria/thresholds decided by the management;
- The following details shall be placed periodically before the Audit Committee to oversee the potential conflict of interest situation:
  - A statement in summary form of transactions with related parties in the ordinary course of business;
  - Details of material individual transactions with related parties which are not in the normal course of business;
  - Details of material individual transactions with related parties or others, which are not on arm's length basis, together with Management's justification for the same.
  - Approval of all or any subsequent modification of transactions with related parties.



### *Subsidiary company oversight*

- Review the financial statements, in particular, the investments made by the unlisted subsidiary companies;
- The appointment, compensation, oversight of the auditor's work, etc., for each subsidiary company needs to be covered by the Audit Committee of the Company as well as the Audit Committees of the respective subsidiaries. Hence, a working procedure has been evolved, which facilitates such a dual oversight/compliance;

The following functions for each subsidiary company will be performed / reviewed by the Audit Committee of the respective subsidiary company and that of the Company:

a) In regard to Statutory Audit:

- (i). Appointment of the auditors
- (ii). Fixation of remuneration of the auditors
- (iii). Pre-approval of all services
- (iv). Compliance regarding 'prohibited service', as defined in the said Policy
- (v). Review / oversight of the work done by the auditors.

b) In regard to Internal Audit:

- (i). Review the adequacy of structure and function of the Internal Audit , status of audit plan and its execution.
- (ii). Review key Internal Audit observations along with management response thereto.
- (iii). Review the status on compliance with the Tata Code of Conduct (concern resolution mechanism), risk management and the control environment.

### **Reporting:-**

The Audit Committee will Report and update the Board, periodically, on various matters that it has considered as well as on the independence of the Auditors.

The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, Chairperson, meetings and attendance.

The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board. If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

Reporting regularly to the Board with respect to:

- The quality or integrity of the Company's financial statements; □ The Company's compliance with legal or regulatory requirements;
- The performance of the external auditor as well as the Internal Audit Function; and
- 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.

### **Other Functions:-**

Perform other activities related to this Charter as requested by the Board of Directors.

Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.

Institute and oversee special investigations as needed.

**Reports:-**

The Audit Committee will record its summaries of recommendations to the Board which will be incorporated as a part of the minutes of the Board of Directors meeting.

**Evaluation:-**

Conduct an annual performance evaluation relative to the Audit Committee's purpose, duties, responsibilities and effectiveness and recommend any changes it considers necessary for the approval of the Board of Directors.

The Audit Committee may conduct such evaluation and reviews in such manner as it deems appropriate.

**Review of Audit Committee Charter:-**

The adequacy of this charter shall be reviewed and reassessed by the Audit Committee, at least, annually and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework, from time to time.

## **2. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was currently comprises:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Category</b>	<b>Position in Committee</b>
1.	Mr. Rajvirendra Rajpurohit	Non-Executive Independent Director	Chairperson
2.	Mrs. Archana Sanjay Saini	Non-Executive Independent Director	Member
3.	Mr. Roychand Chenraj	Non-Executive & Non- Independent Director	Member

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

### **CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

### **OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- ☐ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ☐ 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 Directors, key managerial personnel and other employees.
- ☐ To formulation of criteria for evaluation of Independent Director and the Board.
- ☐ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- ☐ To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- ☐ To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- ☐ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ☐ To develop a succession plan for the Board and to regularly review the plan.
- ☐ To assist the Board in fulfilling responsibilities.
- ☐ To Implement and monitor policies and processes regarding principles of corporate governance.

#### **APPLICABILITY**

- ☐ Directors (Executive and Non-Executive)
- ☐ Key Managerial Personnel
- ☐ Senior Management Personnel

#### **DEFINITIONS:**

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

**“Company”** G-TEC JAINX EDUCATION LIMITED  
(Formerly Known as Keerti Knowledge and Skills Limited)

**“Directors”** mean Directors of the Company.

**“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

**“Key Managerial Personnel”** means key managerial personnel as defined under the Companies Act, 2013 and includes –

- ☐ Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- ☐ Company Secretary;
- ☐ Chief Financial Officer; and
- ☐ Such other officer as may be prescribed.

**“Policy”** or **“This policy”** means Nomination and Remuneration Policy.

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

**“Senior Management”** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

*Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.*

#### **ROLE AND POWER OF THE COMMITTEE:-**

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- ☐ Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ☐ Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy. ☐ Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

#### **Policy for appointment and removal of Director, KMP and Senior Management**

(i). Appointment criteria and qualifications

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

☐ The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

☐ An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

☐ No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

☐ At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

☐ The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

☐ Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

□ Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

□ Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

□ Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in

trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

☐ Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

☐ Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

☐ Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

☐ Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**MEMBERSHIP:-**

☐ The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

☐ Minimum two (2) members shall constitute a quorum for the Committee meeting.

☐ Membership of the Committee shall be disclosed in the Annual Report.

☐ Term of the Committee shall be continued unless terminated by the Board of Directors.

**CHAIRMAN:-**

☐ Chairman of the Committee shall be an Independent Director;

☐ Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;

☐ In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;

☐ Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

### **COMMITTEE MEMBERS' INTERESTS**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### **SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

### **VOTING**

- ☐ Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ☐ In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### **MINUTES OF COMMITTEE MEETING**

- ☐ Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### **IMPLEMENTATION**

- ☐ The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ☐ The Committee may Delegate any of its powers to one or more of its members.

### **AMENDMENTS TO THE POLICY**

- ☐ The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

### **AMENDMENTS IN THE LAW**

- ☐ Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

## **3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Committee currently comprises:



<b>Sr. No</b>	<b>Name of Director</b>	<b>Category</b>	<b>Position in Committee</b>
1.	Mr. Sonia Rakesh Bhatia	Non-Executive Independent Director	Chairperson
2.	Mrs. Archana Sanjay Saini	Non-Executive Independent Director	Member
3.	Mr. Sudhakar Pandurang Sonawane	Executive Director Managing Director	Member

The Company Secretary of the Company shall act as the Secretary of the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**A. Tenure of the committee:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**B. Meetings of the committee:** The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. to consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. to review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.