



JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

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NOMINATION AND REMUNERATION POLICY

1. PREAMBLE:

Pursuant to Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board of Directors on various matter pertaining to appointment, evaluation of performance, remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and approval & adoption of Nomination and Remuneration Policy.

Accordingly, the Board of Directors of Jay Jalaram Technologies Limited has approved the constitution of Nomination and Remuneration Committee of the Company at its meeting held on 27th May, 2022.

Further, the Board of Directors of the Company has also approved and adopted the Nomination and Remuneration Policy of the Company at its meeting held on 5th September, 2022 which shall be effective from 5th September, 2022 and also approved and adopted the revised Nomination and Remuneration Policy of the Company at its meeting held on 29th May, 2024 which shall be effective from 29th May, 2024. This Policy shall be uploaded on the Company's website www.koremobiles.com and a web-link thereto shall be provided in the Annual Report of the Company.

2. DEFINITIONS AND INTERPRETATIONS:

- A.)** “Act” means the Companies Act, 2013 read with the rules framed thereunder (including any modification(s) / amendment(s) / re-enactment(s) thereof);
- B.)** “Board of Directors” or “Board” means the Board of Directors of the Company;
- C.)** “Company” means Jay Jalaram Technologies Limited;
- D.)** “Committee” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time;
- E.)** “Director” means a Director appointed on the Board of the Company;

- F.) “Independent Director”** means an Independent Director referred to in Section 149 (5) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- G.) “Key Managerial Personnel” or “KMP”** means:
- i) Chief Executive Officer or the Managing Director or the Manager;
 - ii) Whole-time Director;
 - iii) Company Secretary; and
 - iv) Chief Financial Officer
- H.) “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;
- I.) “SEBI Listing Regulations” or “Listing Regulations” or “Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) / amendment(s) / re-enactment(s) thereof);
- J.) “Senior Management Personnel”** shall mean and include the officers of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
- K.) “The Policy” or “This Policy”** means Nomination and Remuneration Policy as amended by the Board from time to time;

Words and expressions used and not defined in this Policy shall have the same meanings respectively assigned to them in the Act and/or Regulations, as amended from time to time.

3. APPLICABILITY OF THIS POLICY:

This Policy is applicable to all the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE:

A.) Constitution of the Committee:

The Board of Directors of the Company shall constitute the Nomination and Remuneration Committee. The Committee shall consist of at least Three Directors. All the Committee members shall be Non-Executive Directors and at least two-thirds of the Committee members shall be Independent Directors. The Chairman of the Committee shall be an Independent Director. The composition of the Committee shall be disclosed in the Annual Report.

B.) Quorum of the Committee:

The quorum for a meeting of the committee shall be as per Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C.) Meetings of the Committee:

The meeting of the Committee shall be held at such regular intervals as and when required subject to at least one meeting in every financial year.

5. ROLES AND POWERS OF THE COMMITTEE:

- i.) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and other employees;
- ii.) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii.) To formulate criteria for performance evaluation of Independent Directors, Board of Directors as a whole, its Committees and every Directors of the Company;
- iv.) To review the implementation and compliance of the evaluation system of performance evaluation of Board, its Committees and individual Directors;
- v.) To devise a policy on diversity of board of directors;
- vi.) To identify persons who are qualify to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down in this Policy;
- vii.) To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- viii.) To recommend to the Board the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel;
- ix.) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the Company;
- x.) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- xi.) To ensure that the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay

reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

- xii.) To extend or continue the term of appointment of the Independent Director, based upon the report of performance evaluation;
- xiii.) To recommend to the board, all remuneration, in whatever form, payable to Senior Management Personnel;
- xiv.) To retain, motivate and promote talented Key Managerial Personnel (“KMP”) and to ensure long term sustainability of talented KMP and create competitive advantage;
- xv.) To carry out any other function as is mandated by the Board from time to time and /or enforced by the statutory notification, amendment or modification, as may be applicable.

6. POLICY ON DIVERSITY OF BOARD OF DIRECTORS:

The Board of Directors of the Company shall have the optimum combination of Directors from the different areas / fields like Management, Account, Finance, Technology, Retail Trading, Sales and Marketing, Supply chain etc. or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least two members who are financially literate.

7. POLICY FOR APPOINTMENT, TENURE, EVALUATION, REMOVAL AND RETIREMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL:

A.) Appointment of Directors, KMP and Senior Management Personnel:

- i.) For searching of suitable candidate for appointment as Director, the Committee may obtain recommendations of the Chairman of the Company or Executive Directors.
- ii.) The Independent Director shall be selected from the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs and such Directors shall meet the criteria of independence and possess qualifications as specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations.
- iii.) For searching of suitable candidate for appointment as KMP or Senior Management Personnel, the Committee may obtain the necessary assistance of the HR Department of the Company by following HR Policy of the Company;
- iv.) The Committee shall identify and ascertain the integrity, qualification, expertise, eligibility and experience of the person for appointment as Director or KMP or Senior Management Personnel and recommend to the Board for his /her appointment;
- v.) A person who is proposed to be appointed as Director or KMP or Senior Management Personnel should possess the adequate qualifications, expertise, experience and his/her eligibility for the position for which he /she is considered e.g. DIN No. for Directors, IDDB Registration No. for Independent Directors and ICSI Membership No. for Company Secretary etc.;

- vi.) The Directors, KMP and Senior Management Personnel shall be appointed by complying with the requisite provisions, rules, regulations, statues etc. mentioned under the Act, Listing Regulations and Company's Policy.

B.) Tenure of Directors, KMP and Senior Management Personnel:

i.) Tenure of Managing Director and Executive Director:

The Company shall appoint or re-appoint any person as its 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 the term of its Managing Director or Executive Director already appointed. The Company shall comply with the requisite provisions, rules, regulations, statues etc. mentioned under the Act, Listing Regulations and Company's Policy for appointing such persons.

ii.) Tenure of Independent Director:

An Independent Director shall hold office for a term of five consecutive years on the Board of the Company and thereafter, he/she will be eligible for re-appointment for another term of five consecutive years on passing of a Special Resolution by the Company and disclosure of such appointment shall be made in the Annual Report. The Company shall comply with the requisite provisions, rules, regulations, statues etc. mentioned under the Act, Listing Regulations and Company's Policy for appointing such persons.

No Independent Director shall hold office for more than two consecutive terms of five years. However, such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director of the Company. Provided that such 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.

The Company shall not appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect and in such case, the explanatory statement annexed to the Notice of the General Meeting for such resolution shall indicate the justification for appointing such person.

iii.) Tenure of KMP and Senior Management Personnel:

The appointment of KMP and Senior Management Personnel shall be made for the term as per the HR Rules and Regulations prevailing in the Company / as per the applicable laws.

C.) Evaluation of Directors, KMP and Senior Management Personnel:

The Board and Committee shall carry out evaluation of performance of Board as a whole, its Committees and individual Directors by way of individual and collective feedback from

Directors. The Committee shall further carry out evaluation of the performance of KMP and Senior Management Personnel at such interval as they deem fit and proper.

D.) Removal of Directors, KMP and Senior Management Personnel:

Due to reasons of any disqualification mentioned in the Act or under any other applicable law, rules and regulations thereunder or the Company's HR Policy, the Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel.

E.) Retirement of Directors, KMP and Senior Management Personnel:

The Director, KMP and Senior Management Personnel of the Company shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HR Policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management Personnel of the Company in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

8. POLICY FOR REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL:

The Remuneration to be paid to the Managing Director/Executive Director/Non-Executive/Independent Director shall be determined by the Committee and recommended to the Board, in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder, for their approval and in certain cases, the same shall also be recommended to the shareholders of the Company for their approval.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 read with the Rules framed thereunder.

Further, the Sitting Fees to be paid to the Non- Executive/Independent Director for attending the Board and Committee Meetings of the Company shall be subject to limits specified under the Companies Act, 2013 read with the Rules framed thereunder.

The Remuneration to be paid to the KMP and Senior Management Personnel shall also be determined by the Committee and recommended to the Board, in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder, for their approval.

9. CRITERIA FOR PERFORMANCE EVALUATION OF CHAIRMAN OF THE COMPANY, INDEPENDENT DIRECTORS, NON-INDEPENDENT DIRECTORS, BOARD COMMITTEES AND BOARD AS A WHOLE:

I.) Criteria for performance evaluation of Chairman

- a. Qualifications, experience, knowledge and competency
- b. Fulfilment of functions assigned by the Board / Law

- c. Ability to function as a team
- d. Initiatives taken by Directors
- e. Availability and attendance
- f. Commitment & contribution to the Board, its meetings & Company
- g. Level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.
- h. Compliances with the Company's, Code of Conduct & Ethics
- i. Effectiveness of leadership and ability to steer the meetings
- j. Impartiality while conducting discussions, seeking views and dealing with dissent etc.
- k. Ability to keep shareholders' interests in mind.

II.) Criteria for performance evaluation of Independent Directors

- a. Qualifications, experience, knowledge and competency
- b. Fulfilment of functions assigned by the Board / Law
- c. Ability to function as a team
- d. Initiatives taken by Directors
- e. Availability and attendance
- f. Commitment & contribution to the Board & Company
- g. Level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.
- h. Compliances with the Company's, Code of Conduct & Ethics
- i. Independence of Director from the Company & other directors
- j. Independent views and judgment etc.

III.) Criteria for performance evaluation of Non-Independent Directors

- a. Qualifications, experience, knowledge and competency
- b. Fulfilment of functions assigned by the Board / Law
- c. Ability to function as a team
- d. Initiatives taken by Directors
- e. Availability and attendance
- f. Commitment & contribution to the Board & Company
- g. Level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.
- h. Compliances with the Company's, Code of Conduct & Ethics

IV.) Criteria for performance evaluation of Board as whole

- a. Structure of Board:
 - i. Competency, experience and qualifications of Board members
 - ii. Diversity in Board in terms of gender, background, competence, experience etc.
 - iii. Manner of appointment of Board members

- b. Meetings of the Board:
 - i. Regularity of meetings
 - ii. Frequency, venue & timing of meeting
 - iii. Agendas & Discussions at meeting
 - iv. Recording of minutes
 - v. Dissemination of information to Board members

- c. Functions of the Board:
 - i. Roles and Responsibilities of the Board
 - ii. Strategy and performance evaluation
 - iii. Governance & Compliance
 - iv. Risk identification, assessment, prevention & mitigation process
 - v. Grievance redressal for investors
 - vi. Managing the potential conflicts of interest of management, members of the board of directors and shareholders
 - vii. Stakeholder value and responsibility
 - viii. Corporate culture and values

- d. Board and Management:
 - i. Independence of the management from the Board
 - ii. Access of the management to the Board and Board access to the management
 - iii. Secretarial Support and succession plan etc.

- e. Professional development:
 - i. Induction and Professional Development Programmes for Board members
 - ii. Continuous training programme for Board member

V.) Criteria for performance evaluation of Board Committees

- a. Committee Mandate and composition
- b. Effectiveness of the Committee
- c. Structure of the Committee and meetings thereof
- d. Independence of the Committee from the Board:
- e. Contribution to decisions of the Board

10. METHOD OF PERFORMANCE EVALUATION

The method of performance evaluation is by way of Internal Assessment which shall be done annually by circulating detailed Questionnaire to all the individual directors, committees and board members.

11. FREQUENCY OF BOARD EVALUATION

The Board evaluation shall be done once in a financial year. The Company, if it so desires, may also conduct such evaluation more frequently. Since the Board evaluation is a continuous process, feedback from the individual directors, committees and board members are more effective for continuous improvement.

12. AMENDMENTS / ALTERATIONS / MODIFICATIONS:

This Policy may be amended / altered / modified, as may deem fit and proper by the Board of Directors of the Company from time to time as recommended by the Committee. Any subsequent amendments / modifications in the SEBI Listing Regulations / the Companies Act, 2013 in this regard, shall automatically apply to this Policy.
