



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.

Details of Approval and Amendments in the Nomination and Remuneration Policy:

Version	Date of Approval / Amendments
v1	Policy was Initially approved by the Board of Directors of the Company on 5 th September, 2022.
v2	Policy was further amended by the Board of Directors of the Company on 29 th May, 2024
v3	Policy was further updated by the Board of Directors of the Company on 29 th May, 2025

This amended 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” (“SMP”) 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 atleast 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, statutes 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, Executive Director and Non-Executive Non-Independent Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director or Non-Executive Non-Independent 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, statutes etc. mentioned under the Act, Listing Regulations and Company's Policy for appointing such persons.

ii.) Tenure of Non-Executive Independent Director:

A Non-Executive 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, statutes etc. mentioned under the Act, Listing Regulations and Company's Policy for appointing such persons.

No A Non-Executive 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:

A.) Remuneration to Managing Director/Executive Directors:

The Remuneration to Managing Director/Executive Directors shall be determined by the Committee and recommended to the Board for their approval in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, and Schedule V of the Companies Act, 2013 read with the Rules framed thereunder. 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 Sections 197, 198 and other applicable provisions, if any, and Schedule V of the

Companies Act, 2013 read with the Rules framed thereunder subject to the approval of shareholders of the Company at the general meeting(s).

B.) Criteria for making payments to Non-Executive Directors:

Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), requires every company to publish its criteria for making payments to Non-Executive Directors in its annual report. Alternatively, as per Regulation 46(2) of Listing Regulations, the criteria for making payments to Non-Executive Directors may be put up on the company's website and reference may be drawn thereto in its annual report.

Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of Listing Regulations require the prior approval of shareholders of the Company for making payment to its Non-Executive Directors.

However, the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to Non-Executive Directors, if made within the limits prescribed under Companies Act, 2013 read with the Rules framed thereunder.

Accordingly, the following criteria for making payments to Non-Executive Directors is laid down for the Company:

(i) Remuneration / Compensation:

The Remuneration to Non-Executive Non-Independent Directors including Non-Executive Independent Directors shall be determined by the Committee and recommended to the Board for their approval in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, and Schedule V of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 17(6)(a) of Listing Regulations. The same shall also be recommended to the shareholders of the Company for their approval.

(ii) Commission:

Section 197(6) of the Companies Act, 2013, allows the company to pay remuneration by way of commission to its Non-Executive Directors either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

(iii) Sitting Fees:

The Non-Executive Non-Independent Directors including Non-Executive Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof subject to limits specified under the Companies Act, 2013 read with the Rules framed thereunder. The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if paid within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

(iv) Stock Options:

As per Regulation 17 of the Listing Regulations, the approval of shareholders shall specify the limits for the maximum number of stock options that may be granted to Non-Executive Non-Independent Directors, in any financial year and in aggregate.

Non-Executive Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

C.) Remuneration to Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”):

The Remuneration of KMP and SMP 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.

The KMP (other than Directors), SMP and other employees of the Company may also be provided other perquisites like accommodation, interest free loans, loans at concessional rate etc. However, loans to Directors who are KMPs shall be governed by such approvals as may be required under the Companies Act, 2013.

D.) Remuneration by way of grant of Employee Stock Options (“ESOPs”) to Directors, Non-Executive Non-Independent Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel (“SMP”) and Employees:

Subject to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of such other authorities as may be required, the Company may grant Employee Stock Options (“ESOPs”) under the Employee Stock Option Scheme of the Company to the eligible employees of the Company or its Subsidiary or its Associate Company.

Explanation: For ESOPs, the term “employee”, shall, except in relation to issue of sweat equity shares, means and includes:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include-
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;

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 /Statues
- c. Ability to function as a team
- d. Availability and attendance
- e. Commitment & contribution to the Board for effective decision-making process
- f. Level of integrity including disclosure of conflict of interest, maintenance of confidentiality, etc.
- g. Compliances with the Company's Code of Conduct & Ethics
- h. Effectiveness of leadership and ability to steer the meetings
- i. Impartiality while discussing the meetings' Agendas, seeking views and dealing with assent or dissent of Directors & Committee Members
- j. 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 / Statues
- c. Ability to function as a team
- d. Availability and attendance
- e. Commitment & contribution to the Board for effective decision-making process
- f. Level of integrity including disclosure of conflict of interest, maintenance of confidentiality, etc.
- g. Compliances with the Company's Code of Conduct & Ethics
- h. Independence of Director from the Company & other directors
- i. 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 / Statues
- c. Ability to function as a team
- d. Availability and attendance
- e. Commitment & contribution to the Board for effective decision-making process
- f. Level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.
- g. 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 Programme for Board members
 - ii. Continuous training programme for Board members
 - iii. Familiarization Programme for Independent Directors

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/MODIFICATIONS:

This Policy may be amended 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 in the SEBI Listing Regulations / the Companies Act, 2013 in this regard, shall automatically apply to this Policy.
