

### **Composition of Various Committees of Board of Directors**

#### **A] AUDIT COMMITTEE:**

The Committee was constituted by the Board of Directors of the Company in accordance with the terms of Section 177 of the new Companies Act, 2013, and Regulation 18 of the SEBI(LODR) Regulations, 2015

The Audit Committee assists the Board in fulfilling its responsibilities for generally overseeing financial reporting processes and the audit of financial statements, including the integrity of financial statements, compliance with legal and regulatory requirements, the qualifications, the performance of internal audit function, and risk assessment and risk management.

The scope / terms of reference of Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment for appointment/re-appointment, remuneration and terms of appointment of auditors of the Company; and if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon;
5. Monitoring the end use of funds raised through public offers and related matters;
6. Reviewing, with the management, the annual financial statements and auditor's 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 Companies Act, 2013
  - 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.

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- Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
7. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  9. Approval or any subsequent modification of transactions of the Company with related parties;
  10. Scrutiny of inter-corporate loans and investments;
  11. Valuation of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluation of internal financial controls and risk management systems;
  13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  14. 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;
  15. Discussion with internal auditors of any significant findings and follow up there on;
  16. 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;
  17. 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;
  18. Looking 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;
  19. To review the functioning of the Whistle Blower mechanism



20. Approval of 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 and back ground, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Mandatorily review the following:
  - Management Discussion and Analysis of financial conditions and results of operations
  - Statement of significant related party transactions submitted by the management
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

## **B] NOMINATION AND REMUNERATION POLICY**

### **1. Introduction:**

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel (SMP) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, in order inter-alia to pay equitable remuneration to Directors, KMP, SMP and other employees of the Company.

### **2. Objective:**

The Policy sets out the guiding principles on:

- I. appointment and remuneration of the Directors, KMP and SMP;
- II. Determining qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and SMP

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- III. Formulating the criteria for performance evaluation of all Directors.
- IV. Board diversity.

**3. Definitions:**

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board” means Board of Directors of the Company, (which includes a Committee, thereof). “Company” means Ikoma Technologies Limited.

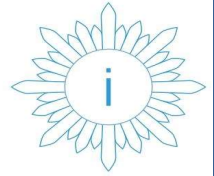
“Directors” means Directors of the Company. “Independent Director” (ID) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder.

“Key Managerial Personnel” (KMP) means

1. Chief Executive Officer or the Managing Director or the Manager;
2. Whole-time Director(s);
3. Chief Financial Officer;
4. Company Secretary; and
5. Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board

“Senior Management Personnel” (SMP) means officers/personnel of the Company, who are members of its core management team excluding Board of Directors and shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Office/Manager, in case they are not part of the Board) and shall include Company Secretary and Chief Financial Officer.

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



**4. Matters to be dealt with and recommended by NRC to the Board, as may be required**

**The following matters shall be dealt with by the Committee:**

a) Directors Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, inter-alia when circumstances warrant the appointment of a new Director, having regard to the variety of skills, experience and expertise on the Board and who will best complement the Board.

b) Evaluation of performance making recommendations to the Board on appropriate performance criteria for the Directors. Formulate criteria and framework for evaluation of every Director's performance.

c) Familiarization Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities.

d) Remuneration framework and policies NRC is responsible for reviewing and making recommendations to the Board, if required on the following:

i. The remuneration of MD/WTD, KMP and SMP.

ii. Remuneration of Non-Executive Directors and Chairman.

iii. Remuneration Policy for all employees including KMP and SMP which would inter alia aim at:

a. Attracting and motivating talent to accomplish Company's long term growth.

b. Demonstrating a clear link between executive compensation and performance.

e) Administration of Company's stock option schemes and all the related matters.

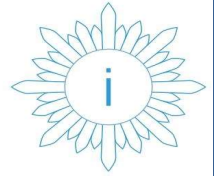
**5. Board Diversity:**

NRC shall ensure a transparent nomination process to the Board of Directors with the diversity of gender, thought, experience, qualification, knowledge and perspective in the Board.

**6. Policy for appointment and removal of Director, KMP and SMP:**

A. Appointment criteria and qualifications NRC shall identify a person and criteria for the qualification, expertise and experience of the person for appointment as

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Director, KMP or SMP and recommend to the Board his/ her appointment.

**B. Term /Tenure**

**1. Managing Director / CEO**

Term of appointment or re-appointment of Managing Director or CEO not to exceed five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**2. Independent Director** An Independent Director shall hold office on the Board of the Company for a term as may be determined by the Board but in no case, not exceeding five years and shall not hold office for more than two consecutive terms.

**C. Retirement**

The Director, KMP and SMP shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and SMP even after attaining the retirement/prescribed age, if any.

**C. Removal**

In case any Director or KMP or SMP incurs any disqualification as provided under the Act or Rules made thereunder or is in breach of Code of Governance and Ethics adopted by the Company, the NRC may recommend to the Board removal of such Director or KMP or SMP. For any other matters, the terms of employment of the KMP or SMP would apply, as per the organizational policies and procedures.

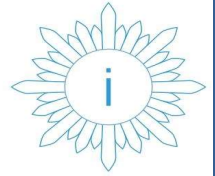
**7. Director and Officer Liability Insurance:**

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance may be recovered from such person, as determined by the Committee.

**8. General:**

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulations, as

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amended from time to time. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other Regulations which makes any of the provisions in the policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Subject to applicable laws the Board can further delegate any of its powers herein to the Committee.