



SHOGINI TECHNOARTS PVT LTD

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Shogini Technoarts Pvt Ltd, (“the Company”) constituted the “Nomination and Remuneration Committee” at its meeting held on 01.12.2025 consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

I. OBJECTIVE

The Nomination and Remuneration Committee (“NRC”) and this Policy shall be constituted, governed, and implemented in accordance with the provisions of Section 178 of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder, and any statutory modifications or re-enactments thereof from time to time.

The Key Objectives of the Committee would be :

- i. To guide / recommend to the Board appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.
- ii. To recommend to the Board the Remuneration payable to the Directors, KMP and Senior Management Personnel.
- iii. To evaluate the performance of every member of the Board / KMP / member of Senior Management Personnel and provide necessary reports to the Board members for further performance evaluation by the Board, if so required.
- iv. To recommend reward(s) payable to the KMPs and Senior Management Personnels linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- v. To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial people and create competitive advantage.
- vi. To do such other acts / deeds as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

II. 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.

“**Committee**” means the NRC of the Board constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

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

“**Key Managerial Personnel**” (KMP) means

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer

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- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed;

“Senior management Personnel” refers to officers and personnel who are members of the core management team, excluding the Board of Directors, and includes all management members one level below the CEO, MD, or WTD, including functional heads, the Company Secretary, and the CFO.

III. ROLE OF COMMITTEE

The Committee shall:

- a. 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 the directors, key managerial personnel and other employees, if applicable;
- b. Formulation of criteria for evaluation of Independent Directors and the Board, if applicable;
- c. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report, if so required;
- d. Determining Company’s policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- e. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- f. Determine whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors; and
- g. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

The Committee shall ensure that the Remuneration Policy and its key features are disclosed on the Company's website and included in the Board's Report, in compliance with & Act requirements.

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 Senior Management level and recommend to the Board his / her appointment and while doing so, take note of the following:-
 - i. The 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 are sufficient / satisfactory for the concerned position.

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- ii. The Company shall not appoint or employ at the same time a managing director and a manager.
- iii. The Company shall not appoint or continue the employment of any person as Managing Director / Manager / Whole Time Director who is below the age of twenty-one years or has attained the age of seventy years.

Provided that the appointment of a Director who has attained the age of seventy years or term of such a 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.

- iv. At the time of appointment of a Director it should be ensured that number of Boards on which such Director serves as a Director, including an alternate directorship, is restricted to twenty companies (including not more than ten public companies).
- v. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- vi. Any intermittent vacancy of an Independent Director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The criteria for appointing Directors/KMPs/Senior Management and positive attributes of Directors are cited in **Annexure I**

Term / Tenure

Managing Director / Whole-time Director / Manager:

Managing Director/Whole-time Director/Manager: The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of his/her term.

Independent Director:

- i. An Independent Director shall hold office for a term of up to five consecutive years 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.
- ii. 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 (3) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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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.

Evaluation

The Committee shall carry out the evaluation of the performance of every Director, Key Managerial Personnel, and Senior Management Personnel at regular intervals, at least once in a financial year, in accordance with the provisions of the Act, the rules made thereunder, and applicable regulatory requirements.

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 Act and the rules made thereunder.

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 Directors, KMP's and Senior Management Personnel's:

General:

- a. The remuneration, compensation, commission, or any other benefits payable to the Whole-time Directors, Key Managerial Personnel, and Senior Management Personnel shall be determined by the Committee and recommended to the Board for its approval. The remuneration payable to Directors shall be subject to the approval of the Board and, where applicable, the approval of the shareholders of the Company and/or the Central Government, in accordance with the provisions of the Act and the rules made thereunder.
- b. The remuneration and commission to be paid to a Director/KMP shall be in accordance with the percentage/slabs/conditions laid down in the Act.
- c. 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 / Managing Director/Directors / Manager.

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- d. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Directors, Manager, 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.

Remuneration to Whole-time / Executive / Managing Director, KMP's and Senior Management Personnel's:

a) Fixed pay:

The Whole-time / Managing Director / **Executive** / KMP and Senior Management Personnel's shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee and approval of the shareholders of the Company. 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, wherever required.

b) 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/ Directors / Managing Director / Manager 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, if required.

Remuneration to Non- Executive / Independent Director

a) Commission:

Commission may be paid on profits within the monetary limit approved by the shareholders, subject to the limit not exceeding 1% (3% as may be applicable) of the net profits of the Company computed as per the applicable provisions of the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Provided further that for Independent Directors and Women Director, the sitting fee shall not be less than the sitting fee payable to other directors.

c) Stock Options:

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

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d) Reimbursement of expenses:

An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company.

Loans and advances to the employees of the Company shall be granted strictly in accordance with their terms and conditions of employment and in line with the prevailing policy of the Company, and shall comply with the applicable provisions of the Act and the rules made thereunder.

IV. MEMBERSHIP

- i. The Committee shall consist of at least three non-executive directors, out of which not less than one-half shall be independent directors, in accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Chairperson of the Committee shall be an independent director.
- ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- iii. Membership of the Committee shall be disclosed in the Board's Report.

The Committee shall continue to function until terminated or reconstituted by the Board of Directors. The term of the Committee and its members shall be in accordance with the provisions of Section 178 of the Act and the rules made thereunder.

V. CHAIRPERSON

- i. The members of the Committee present at the meeting shall elect one among them to act as the Chairperson, who shall be an Independent Director or a Director appointed as Chairperson at the time of the Committee's constitution.
- ii. The Chairperson of the Nomination and Remuneration Committee, or in his absence, any other member of the Committee authorized by him, shall attend the General Meetings of the Company.

VI. FREQUENCY OF MEETINGS

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

VII. COMMITTEE MEMBERS' INTERESTS

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

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VIII. 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.

IX. REVIEW / AMENDMENT

On the recommendation of the Committee, the Board of Directors may amend this Policy as and when deemed appropriate. In the event of any amendment(s), clarification(s), circular(s), or notification(s) issued by the relevant authorities that are inconsistent with the provisions of this Policy, such amendment(s), clarification(s), circular(s), or notification(s) shall prevail. Consequently, this Policy shall be deemed amended accordingly from the effective date specified in such amendment(s), clarification(s), circular(s), or notification(s).

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Annexure - I

Criteria for Appointment of Directors / KMPs / Senior Management Personnel's and Positive Attributes of Directors

A. Criteria for Appointment

1. **Integrity and Ethics**
 - The individual must demonstrate high standards of integrity, honesty, and ethical conduct.
2. **Qualification and Expertise**
 - Possess relevant academic qualifications and professional expertise suitable for the role.
 - Experience in areas such as finance, law, management, operations, technology, or other fields relevant to the Company's business.
3. **Experience and Leadership**
 - Proven track record of leadership and ability to contribute strategically to the Company's growth.
4. **Independence (for Independent Directors)**
 - Must meet the independence criteria under Section 149(6) of the Act.
5. **Commitment and Availability**
 - Willingness to devote adequate time and attention to discharge duties effectively.
6. **Age and Legal Compliance**
 - Must comply with age limits and other statutory requirements under the Act.

B. Positive Attributes of Directors

- Demonstrates professional competence and sound judgment.
- Maintains transparency and accountability in decision-making.
- Exhibits collaborative approach and ability to work as part of a team.
- Upholds confidentiality and protects Company's interests.
- Displays visionary thinking and adaptability to change.
- Ensures compliance orientation and commitment to corporate governance.

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