



Board Engagement Policy

CORPORATE OFFICE:

Vakrangee Corporate House

Plot No. 93, Road No. 16, M.I.D.C., Marol, Andheri (East), Mumbai – 400093, Maharashtra

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1. Introduction

The Board of the Company comprises of good mix of Executive and Non-Executive Directors including Independent Directors with more than fifty percent of the board comprising of non-executive Independent Directors.

Board is of the opinion that the Independent Directors shall fulfil the conditions specified in the SEBI LODR 2015 and Companies Act, 2013 and should be independent of the Management.

We have a Balance Mix of New and Experienced Directors with 3 new Directors added in last 5 years. Currently Average age of Directors is 63. The Companies Act, 2013 and SEBI LODR 2015 have defined the maximum age limit and term limit for Directors, beyond which special resolution is required to be passed by the shareholders of the Company.

2. Board Diversity and Inclusion

Vakrangee believes that diversity is a core attribute of a well-functioning board which supports greater long-term value for shareholders and the Company. This policy identifies principles, policies and practices which promote board diversity in general, such as the adoption of robust board evaluation processes and shareholder engagement to promote good governance practices.

Vakrangee recognized and embraces the importance of a diverse Board in its success. Vakrangee believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographic background, age, ethnicity, race and gender, which will ensure that Vakrangee retains its competitive advantage.

Vakrangee believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:

- Drive business results;
- Make corporate governance more effective;
- Enhance quality and responsible decision making capability;
- Ensure sustainable development; and
- Enhance the reputation of the Company.

The Nomination and Remuneration Committee ('Committee') is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

While all appointments of the Board will continue to be on merit, the Committee will consider the benefits of diversity in identifying and recommending persons for Board membership, as well as in evaluating the Board and its individual members. Preference to be given for a diverse Board containing people of various gender, race, ethnicity and nationality.

Further the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, ethnicity, nationality or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Accordingly, the Committee shall:

- Assess the appropriate mix of diversity, skills, experience, and expertise required on the Board and assess the extent to which the required skills are represented on the Board,
- Make recommendations to the Board in relation to Appointments, and maintain an appropriate mix of diversity, skills, experience, and expertise on the Board, and
- Periodically review and report to the Board requirements, if any, in relation to diversity on the Board

The Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Articles of Association of Vakrangee, the Companies Act 2013, Listing Agreement and the statutory, regulatory, and contractual obligations of Vakrangee. Currently we have one woman director on the Board and we commit to always have a woman director on the Board present.

Skills Required

The Committee has identified the following skills/expertise/competencies fundamental for the Director of his/her role:

- Industry knowledge on Company's business - policies and culture, major risks, threats and potential opportunities and knowledge of the industry. The industry coverage is of the industries in which Vakrangee is present in such as Technology, Banking and Financial Services, eCommerce, and other services which the Company provides.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy - sales and marketing, corporate governance, forex management administration, decision making.
- Technical/Professional skills - specialized knowledge in relation to Company's business
- Financial Expertise
- Information Technology Knowledge

Director	Industry Knowledge	Behavioral Skills	Business Strategy	Technical / Professional Skills	Financial Expertise	Information Technology
Mr. Ramesh Joshi	Yes	Yes	Yes	Yes	Yes	No
Mr. Dinesh Nandwana	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Nishikant Hayatnagarkar	Yes	Yes	Yes	Yes	No	Yes

Mr. Sunil Agarwal	Yes	Yes	Yes	Yes	No	No
Mr. B L Meena	Yes	Yes	Yes	Yes	Yes	No
Mr. Ranbir Dutt	Yes	Yes	Yes	Yes	No	No
Mr. Avinash Vyas	Yes	Yes	Yes	Yes	Yes	No
Mrs. Sujata Chattopadhyay	Yes	Yes	Yes	Yes	No	No
Mr. Hari Mittal	Yes	Yes	Yes	Yes	No	No

3. Term and Tenure

The Director (except Nominee Director) of the Company shall be appointed by the Board, subject to the approval of the members of the Company in the ensuing General Meeting, on the recommendation of the Nomination and Remuneration and Compensation Committee of the Company.

- Independent Director: While appointing Independent Directors the criteria mentioned under section 149(6) of the Companies Act, 2013 and SEBI (LODR) 2015 shall be considered.
- Managing Director/Whole-time 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 term. The re-appointment of Executive Directors shall be based on the performance evaluation to be carried out by the Board and also be subject to the approval of members in the General Meeting.

4. 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 of up to maximum of 5 years each, 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.

- 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.

The Company has set a target of having at least 2/3rd of the directors as independent directors on the Board.

5. Annual Board Evaluation Process

Performance evaluation is the process of both formally and informally providing feedback about an individual's implementation of his / her responsibilities. The Object of Board Evaluation process is to formulate procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

The Company pursuant to its Policy of Evaluation of Performance of Board of Directors complies with various provisions under SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015 (SEBI-LODR) and also the formal annual evaluation made by the Board of Directors of its own performance (self-appraisals) and that of its committees and individual Directors as mentioned under the clause (p) of sub section (3) of Section 134 of the Companies Act, 2013. The Nomination and Remuneration and Compensation Committee shall evaluate the performance of the each Board of Director as per subsection (2) of Section 178 and based on the functions of the Board of Directors as indicated under Schedule IV (as per section 149) annexed to the Companies Act, 2013 and the Rules made thereunder.

The Company have separately adopted a Policy on Performance evaluation of Board members and the same is available on link:

<https://www.vakrangee.in/pdf/Policies-PDF/Policy%20of%20Evaluation%20of%20Performance%20of%20Board%20of%20Directors%20V2.pdf>

6. Board Refreshment & Succession Planning

As part of its overall commitment to thoughtful refreshment, the Board is involved with succession planning for both key management roles and director positions. The Board considers the selection, retention and succession planning for the Chief Executive Officer of the Company to be its most important priority. The Board reserves time at every regularly scheduled Board meeting to meet in executive session without the Chief Executive Officer present, during which it discusses management succession as appropriate.

Additionally, Board has set a target of nominating 2 new directors every 5 years.

Working closely with the full Board, Nomination & Remuneration & Compensation Committee develops criteria for open Board positions, taking into account the needs of the Board and Company at the time.



Thank You



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