

GLOBAL SURFACES LIMITED
CORPORATE GOVERNANCE POLICY

The Corporate Governance Policy ('Policy') provides the framework under which the Board of Directors operates. It includes Company's corporate structure, culture, policies and the manner in which it deals with various stakeholders. The Policy also addresses the responsibilities, authority and administration of the Board of Directors. Further, it also includes the responsibilities of the Principal Officer and defines the reporting relationships. The timely and accurate disclosure of information regarding the financial situation, performance, board constitution, ownership of the company etc is an important part of Corporate Governance. Corporate Governance arrangements are those through which an organisation directs and controls itself and the people associated with it.

Board of Directors

The Board is responsible to act in the best interests of the Company and its shareholders. In discharging their duties, the Directors shall comply with the Code of Conduct as adopted by the Board. The Board of Directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.

Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors at least half of the board of directors of the listed entity shall consist of independent directors.

The board of directors of the Company shall comprise of not less than six directors.

Board Meetings

Meetings of the Board of Directors shall be held at least four times a year, with a maximum time gap of not more than one hundred and twenty days between any two consecutive meetings. The minimum information to be statutorily made available to the Board, pursuant to the applicable guidelines, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") shall be furnished to the Directors.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

1. AUDIT COMMITTEE

The Audit Committee of our Board was reconstituted by our Directors by a board resolution dated **26-10-2024** pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
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Mr. Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive Independent Director	Chairman
Dr. Chandan Chowdhury (DIN: 00906211)	Additional Non-Executive Independent Director	Member
Mr. Sudhir Baxi (DIN: 00092322)	Non-Executive Independent Director	Member

The scope and function of the Audit Committee and its terms of reference shall be as follows:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as may be approved by the Board from time to time.

B. Conduct of Meetings:

- i. The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings;
- ii. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting;
- iii. The Company Secretary shall act as the secretary to the audit committee;
- iv. The Chairman of the Audit Committee shall attend the Annual General Meeting of Company to answer shareholder queries.

C. Role of the Committee and its Terms of Reference: The Role of the Audit Committee shall be as per the provisions of section 177 of the Act read with the rules made thereunder and as per the Part C of Schedule II of SEBI Listing Regulation, as amended from time to time. Further, the Audit Committee, in addition to its terms of reference, shall also carry out such other functions and duties as may be referred to it by the Board.

D. Powers of the Audit Committee: The Audit Committee shall have powers, which should include the following:

- i. to investigate any activity within its terms of reference;
- ii. to seek information from any employee of the Company;
- iii. to obtain outside legal or other professional advice;
- iv. to invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company. The CFO, Head of Internal Audit and a representative of the Statutory Auditors of the Company may be present as invitees for the meetings of the Audit Committee; and
- v. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Any member of the audit committee may be removed or replaced at any time by the Board, any member of the Committee ceasing to be the Director shall be ceased to be the member of the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated **26-10-2024**. The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Dr. Chandan Chowdhury (DIN: 00906211)	Additional Non-Executive Independent Director	Chairman
Mr. Sudhir Baxi (DIN: 00092322)	Non-Executive Independent Director	Member
Mr. Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee ('NRC') and its terms of reference shall be as follows:

A. Tenure: The NRC shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the NRC as may be approved by the Board from time to time.

B. Conduct of Meetings:

- i. The committee shall meet at-least once a year and as and when the need arises for carrying out its functions and duties as per its terms of reference;
- ii. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum one independent members at each meeting;
- iii. The Chairman of the NRC shall attend the Annual General Meeting of Company to answer shareholder queries.

C. Role of Terms of Reference: The Role of the NRC shall be as per the provisions of section 178 of the Act read with the rules made thereunder and as per the Part D of Schedule II of SEBI Listing Regulation, as amended from time to time. Further, the NRC, in addition to its following terms of reference, shall also carry out such other functions and duties as may be referred to it by the Board:

- i. Identify persons who are qualified to become directors and 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;
- ii. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors and its committees;
- iv. Devising a policy on diversity of board of directors;
- v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- vii. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ix. Decide the amount of Commission payable to the Whole-Time Directors;
- x. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

xi. To formulate and administer the Employee Stock Option Scheme.

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Any member of the NRC may be removed or replaced at any time by the Board, any member of the Committee ceasing to be the Director shall be ceased to be the member of the NRC.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated **26-10-2024**. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sudhir Baxi (DIN: 00092322)	Non-Executive Independent Director	Chairman
Mr. Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury (DIN: 00906211)	Additional Non-Executive Independent Director	Member

The scope and function of the Stakeholder Relationship Committee (the 'Committee' or 'SRC') and its terms of reference shall be as follows:

A. Tenure: The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the SRC as may be approved by the Board from time to time.

B. Conduct of Meetings:

- i.** The committee shall meet at-least once a year and as and when the need arises for carrying out its functions and duties as per its terms of reference;
- ii.** The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum one independent members at each meeting;
- iii.** The Chairman of the SRC shall attend the Annual General Meeting of Company to answer shareholder queries.

C. Terms of Reference: The Role of the SRC shall be as per the provisions of section 178 of the Act read with the rules made thereunder and as per the Part D of Schedule II of SEBI Listing Regulation, as amended from time to time. Further, the SRC, in addition to its following terms of reference, shall also carry out such other functions and duties as may be referred to it by the Board:

- i.** Redressal of shareholders' and investors' complaints, including and in respect of
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- ii.** Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- iii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- iv. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- v. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

Any member of the SRC may be removed or replaced at any time by the Board, any member of the Committee ceasing to be the Director shall be ceased to be the member of the SRC.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of our Board was reconstituted on **26-10-2024**. The Corporate Social Responsibility Committee comprises of the following:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Sweta Shah (DIN: 06883764)	Whole Time Director	Chairman
Mr. Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury (DIN: 00906211)	Additional Non-Executive Independent Director	Member

The scope and function of the CSR Committee and its terms of reference shall be as follows:

A. Tenure: The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the CSR as may be approved by the Board from time to time.

B. Conduct of Meetings:

- i. The committee shall meet as and when the need arises for carrying out its functions and duties as per its terms of reference;
- ii. The quorum for the meeting shall be one-third of its total strength or two members, whichever is higher;

C. Terms of Reference: The Role of the CSR Committee shall be as per the provisions of section 135 of the Act read with the rules made thereunder, as amended from time to time. the Terms of reference of CSR Committee shall, inter-alia, include:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the company from time to time.”

Any member of the CSR Committee may be removed or replaced at any time by the Board, any member of the Committee ceasing to be the Director shall be ceased to be the member of the CSR Committee.