



Registered Office: 900 Best Sky Tower, F-5, Netaji Subhash Place, Delhi-110034, New Delhi, India.
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Contact No- 1800 313 3319, email- info@prabhatagri.com website- www.prabhatagri.com

TERMS OF REFERENCE

Of

NOMINATION AND REMUNERATION COMMITTEE

And

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

This Nomination and Remuneration Policy (“Policy”) has been formulated by the Nomination and Remuneration Committee (“NRC” or “Committee”) and approved by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

This Policy also incorporates the Terms of Reference of the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.

The Policy aims to ensure that the Company has a competent and balanced Board and senior management team, and that remuneration is reasonable, sufficient, and aligned with the performance of the Company.

2. APPLICABILITY

The Policy is applicable to-

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees (only to the extent of remuneration oversight at senior levels, where applicable)

3. DEFINITIONS

- “Act” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- Board means Board of Directors of the Company.



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- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means PRABHAAT GLOBAL INDUSTRIES Limited
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013
- Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director/ Chief Executive Officer;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and the Compliance officer of the Company. Or any Functional Head COO, CTO, CRO.

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

4. OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.



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3. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a Policy on Board Diversity
7. To develop a succession plan for the Board and to regularly review the plan.
8. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors
In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee.

5. EFFECTIVE DATE: This policy shall be effective from 16th August, 2025.

6. GENERAL

This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.

For this purpose, the Committee shall consider positive attributes such as integrity, ethical standards, leadership ability, independence of judgment, professional reputation, and commitment to the Company.



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- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A 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 is sufficient / satisfactory for the concerned position.

For appointment of an Independent Director, the Committee shall ensure compliance with independence criteria including absence of pecuniary relationship, independence of judgment, and fulfilment of conditions specified under the Act.

3. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years. The Company shall take a prior approval of the Members by way of a Special Resolution for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy-Five) years.

- **Term / Tenure:**

1. **Managing Director/Whole-time Director**



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The Company shall appoint or re-appoint any person as its Executive Chairman, 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.

2. Independent Director

An Independent Director shall hold office for a term up to five years consecutive years on the Board of the Company and will be eligible for reappointment 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, 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(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (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 or the SEBI Listing Regulations.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director and such other Senior Management Personnel as it may deem fit. The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and shall review its implementation and compliance. The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include

(a) Performance of the Directors; and

(b) Fulfilment of the independence criteria as specified in these regulations and their Independence from the management. Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

The evaluation shall be carried out through a structured mechanism which may include questionnaires, rating systems, peer review, and feedback processes. The manner and methodology of evaluation shall be reviewed periodically by the Committee.



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The Committee shall also review the implementation of the evaluation framework and ensure compliance with the same.

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable act, rules and regulations, 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 said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 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.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee based on the performance, experience and expertise and will be recommended to the Board for its approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration shall have a clear relationship with performance and shall be aligned with appropriate performance benchmarks, both financial and non-financial.

2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under. The performance, experience and expertise shall be considered for determining remuneration and commission.



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3. Increments to the existing remuneration / compensation structure, based on the performance 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.
 4. Where any insurance is taken by the Company on behalf of its Whole-time Director, 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 be treated as part of the remuneration payable to any such personnel.
- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Variable Pay / Incentives: The remuneration structure shall include an appropriate balance between fixed pay and incentive pay, reflecting short-term and long-term performance objectives of the Company.

2. **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 in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.



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- **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under or as per terms agreed between proposed Non-Executive / Independent Director.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending 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.

3. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. **Stock Options:**

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

- **Membership:**

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.



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- **Chairperson:**

- a) The Chairperson of the Committee shall be an Independent Director.
- b) The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

- **Frequency of Meetings:**

The Nomination and Remuneration Committee shall meet at least once a year.

- **Committee members' interests:**

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

- **Secretary:**

The Company Secretary of the Company shall act as Secretary of the Committee.

- **Terms of Reference of the Nomination & Remuneration Committee**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.



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- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing Director / Whole Time Director / Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i) Recommend any necessary changes to the Board;
- j) Consider and determine the remuneration policy;
- k) Based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, as the Committee shall deem appropriate, the committee shall fix elements of the remuneration of the Members of the Board.
- l) Recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- m) Consider any other matters as may be requested by the Board.

- **Minutes of Committee Meeting**

Proceedings of all the Meetings must be recorded and signed by the Chairperson of the Committee. Minutes of the Committee Meetings will be tabled at the Board Meeting.

- **Deviations from this Policy**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



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- **Disclosure**

This Policy shall be placed on the website of the Company, if any, and the salient features of the Policy and any changes therein shall be disclosed in the Board's Report.

- **Amendment**

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

POLICY FOR EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS OF PRABHAAT GLOBAL INDUSTRIES LIMITED

1) INTRODUCTION

Prabhaat Global Industries Limited (hereinafter referred to as the "Company") believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour/manner, in consonance with the Company's Code of Conduct for its employees and also for the Board of Directors (the "Board"). The honesty, integrity and sound judgement and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company. Each Director and executive in the Senior Management is expected to comply in the letter and spirit of this Policy. Apart from this Code, the Code of Conduct for Directors/Employees shall also be applicable, additionally and specifically to the Senior Management of the Company mutatis mutandis. Any actual or potential violation of these Codes by the Directors would be the matter of serious concern for the Company.

Therefore, the Company has formulated this Policy to comply with various provisions under the Act and the Listing Regulations and also the formal annual evaluation made by the Board 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 Act. The Committee or Board of Directors shall evaluate the performance of each Director as per sub-section (2) of Section 178 and based on the functions of the Independent Directors as indicated under Schedule IV (as per Section 149) to the Act and the Rules made thereunder.



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2) DEFINITIONS

- a) “the Act”: means The Companies Act, 2013 and the rules made thereunder;
- b) “the Company”: The Company means Prabhaat Global Industries Limited.
- c) “the Director” or “the Board”: The Director or the Board, in relation to the Company, shall mean and deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.
- d) “the Independent Director”: The Independent Director shall mean an Independent Director as defined under Section 2 (47) to be read with Section 149 (6) of the Act.
- e) “the Policy” or “this Policy”: The policy or This Policy shall mean the Policy for Evaluation of performance of Board of Directors of the Company.
- f) “the Committee” or “this Committee”: The Committee or This Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Act.

3) OBJECTIVE

The Object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

4) VARIOUS KINDS OF PERFORMANCE EVALUATION

A. APPRAISAL SYSTEM

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below. This appraisal will be done under the provision of the clause (p) of subsection (3) of Section 134 of the Act.

The Committee has laid down the criteria for evaluation of performance of executive Directors, Independent Directors, Chairman and the Board;

1. Attendance and contribution at Board and Committee meetings
2. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, understanding of business, strategic direction to align company’s value and standards.



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3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. Understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, human resources etc.
9. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

CRITERIA FOR EVALUATION

BOARD EVALUATION

The Board has the right composition which brings in diversity, experience, specialized skills and expertise for effective functioning of the board. The Board Members have a clear and shared understanding of their roles and responsibilities. The Board has a good understanding of the key performance drivers of the business. The financial and non-financial value drivers are in place to focus on the enhancement of stakeholder value. The Board has visibility on key talent and succession plans in the business. Board Functioning and Team Dynamics.

The Board Meetings conducted in a manner which facilitates open discussions and robust debate. The Board Members trust and value each other's' experience and expertise to enable healthy discussion. The Board is able to discuss the agenda and other issues with senior management in sufficient depth. The Board receives adequate information to enable discussions/decision making during Board Meetings.

B. EVALUATION OF THE PERFORMANCE

The Committee shall evaluate the performance of each Director of the Company under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Companies Act, 2013.



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Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Independent Director getting evaluated.

C. EFFECTIVENESS OF THE BOARD

Based on the performance evaluation the Board shall decide the Appointments, Reappointments and Removal of the non-performing Directors of the Company.

5) EVALUATION OF PERFORMANCE OF BOARD MEMBERS

Evaluation of the Executive Directors of the Company shall be carried out by entire Board except the executive Director being evaluated. The evaluation of performance of Board Members shall be done at least once in a year and the Company shall disclose the criteria laid down by the Committee for performance evaluation on its web site for the reference and also in the annual report of the Company.