

Pushpsons Industries Limited

(Nomination and Remuneration Policy)

INTRODUCTION

The Nomination and Remuneration Committee of Pushpsons Industries Limited (“the Company”) was constituted, align with the provisions of the Companies Act, 2013 and the Listing Agreement.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 and Clause 49 under the Listing Agreement.

The function of the Committee is to perform the duties as mentioned below in mention “Terms of Reference”, including but not limited to determining and making recommendations with respect to all forms of compensation to be granted to the Directors and senior management of the Company.

The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Explanation: The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

FUNCTIONS

1. The Committee governs, reviews and recommends remuneration / perquisite / commission package payable to the Managing Director and other Managerial Personnel (if any), within the overall ceiling as prescribed by the Board / under the Companies Act, 2013.
2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in Policy and recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence

of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management.

4. To ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, and retain and motivate directors and employees of the quality so as to encourage and enhanced performance of the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the company and its goals:

- 5. To determine sitting fees for Board and Committee meetings attended physically or participated in electronically and profit related commissions to non-executive directors including independent directors.
- 6. To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management.
- 7. To review, prior to approval by the Board, the Directors' Report on Remuneration published in the Annual Report each year in line with applicable statutory and regulatory disclosure requirements.
- 8. The Committee shall report to the Board of Directors of the Company. The Committee shall report its actions and any recommendations to the Board after each Committee meeting, which will include through the placing of its signed minutes before the Board of Directors.
- 9. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors or such higher number of directors as the Board determines, majority of them being independent. The Committee shall be chaired by an Independent Director.

- 1. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 2. The Company Secretary of the Company shall act as the secretary to the Committee.
