



INTEGRATED PROTEINS LIMITED

Manek Centre, Office No 218, P N Marg, Jamnagar – 361008, Gujarat, India

Email ID: integrated.pl2024@gmail.com

Website: www.integratedproteins.com

CIN: L62013GJ1992PLC018426

Policy on Criteria for making payment to Non- Executive Directors

Preamble:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 (SEBI regulations) as amended from time to time, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

1. PURPOSE:

Levels of remuneration to Directors are determined such that they attract, motivate and retain Directors of quality and ability to run the company successfully. With changes in the Corporate Governance norms, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. This is also accentuated by the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Further, in order to be consistent with globally accepted governance practices, the Company has ushered in flexibility in respect of payment of remuneration to Non-Executive Directors. It has linked the remuneration paid to NEDs to their attendance at the meetings of the Board or Committees thereof. This Policy aims to establish clear principles and criteria for the payment of remuneration to the Non-Executive Directors (NEDs) of the Company, in accordance with applicable laws, to ensure fairness, transparency, and consistency.

Definitions:

The definitions of some of the key terms used in this Policy are given below:

“Act” means Companies Act, 2013 and rules framed thereunder as amended from time to time.

“Board of Directors” or Board, in relation to the company, means the collective body of the Directors of the Company.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.



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“Company” means “Astral Limited”.

“Managerial Personnel” means Managerial Personnel or Persons, defined under section 196 and other applicable provisions of the Companies Act, 2013.

“Policy” or “This policy” means Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“Key Managerial Personnel” (KMP) means; a. The Chief Executive Officer or the Managing Director or the Manager or the Whole-time Director; b. The Company Secretary and c. The Chief Financial Officer

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

2. Forms of Payment

a. Sitting Fees

1. Non-Executive Directors (including Independent Directors) shall be entitled to receive sitting fees for attending meetings of the Board of Directors, Committees thereof (such as Audit Committee, Nomination & Remuneration Committee, etc.), or any other meetings as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable laws and regulations.
2. The sitting fees shall be paid to compensate Directors for their time, participation, and contribution in deliberations and decision-making processes. The quantum of such sitting fees shall be determined by the Board of Directors from time to time and shall remain within the limits prescribed under applicable statutory provisions. The Board may differentiate sitting fees based on the type of meeting, responsibilities involved, and level of participation.

b. Commission on Profits

1. In addition to sitting fees, the Company may pay remuneration to its Non-Executive Directors by way of commission, in accordance with the provisions of Section 197 of the Companies Act, 2013. Such commission may be paid either as a fixed amount, as a percentage of the net profits of the Company, or through a combination of both, subject to statutory limits and approval of shareholders wherever required.



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2. The commission is intended to recognize the overall contribution of Non-Executive Directors towards the growth, strategy, governance, and performance of the Company. The Company may also pay additional commission to Non-Executive Directors who devote extra time and effort or make significant contributions beyond their regular responsibilities.
 3. The total commission payable shall be within the overall ceiling prescribed under the Act and shall be based on factors such as the Company's financial performance, profitability, and individual Director's contribution. The criteria, quantum, and distribution of such commission shall be determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee (NRC), ensuring transparency, fairness, and alignment with corporate governance standards.

c. Reimbursement of Expenses

1. Non-Executive Directors shall be entitled to reimbursement of all reasonable and actual expenses incurred in the performance of their duties. This includes expenses related to attending Board and Committee meetings, such as travel (airfare, train, local conveyance), lodging, boarding, and other incidental expenses.
2. Additionally, any out-of-pocket expenses incurred by Directors in connection with the Company's business, including participation in strategy meetings, site visits, or other official assignments, shall also be reimbursed. The reimbursement shall be made in accordance with the Company's policies and subject to submission of appropriate supporting documents. This ensures that Directors are not financially burdened while discharging their responsibilities.

d. Professional Fees

1. In cases where a Non-Executive Director possesses specialized professional expertise (such as legal, financial, technical, or advisory services) and renders such services to the Company in a capacity other than as a Director, the Company may compensate them separately for such services.
2. Such payments shall be governed by the provisions of Section 188 of the Companies Act, 2013 (related party transactions) and applicable rules. Necessary approvals from the Audit Committee, Board of Directors, and shareholders (if required) shall be obtained before entering into such arrangements. The terms of engagement, scope of services, and remuneration shall be at arm's length and in the ordinary course of business to ensure compliance and avoid any conflict of interest.

e. Stock Options

1. Independent Directors shall not be entitled to any stock options, in line with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. This restriction



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ensures their independence and prevents any potential conflict of interest arising from equity-based incentives.

2. Independent Directors may receive remuneration only by way of sitting fees, commission (if applicable and approved), and reimbursement of expenses incurred for attending meetings or performing their duties. The overall remuneration structure is designed to maintain objectivity, independence, and unbiased judgment in the functioning of Independent Directors.

f. Review of Policy

The above criteria and remuneration policy shall be subject to periodic review by the Nomination and Remuneration Committee (NRC) and the Board of Directors. Any modifications shall be made in line with changes in regulatory requirements, industry practices, and the evolving needs of the Company, ensuring continued alignment with good corporate governance practices.

3. Statutory Compliance

All payments to Non-Executive Directors shall be within the limits and guidelines prescribed under the Companies Act, 2013, SEBI regulations, and other applicable laws from time to time.

4. Approval Process

All payments to Non-Executive Directors shall be subject to prior recommendation by the Nomination and Remuneration Committee and approval by the Board of Directors.

5. Disclosure

This Policy and the remuneration details of Non-Executive Directors shall be disclosed in the Board's Report and/or on the Company's website, as per applicable laws.

6. Non-Entitlement

Non-Executive Directors shall not be entitled to any bonus, performance-linked incentives, or retirement benefits other than those expressly mentioned in this Policy.
