

# **INTEGRATED PROTEINS LIMITED**

**Corporate Identification Number:** L15400GJ1992PLC018426

**Registered Office:** City Point, Opp. - Town Hall Jamanagar – 361  
008. Gujarat – India.

## **POLICY FOR BOARD NOMINATION AND REMUNERATION**

(as approved by the Board of Directors by passing a Resolution at their meeting held on 29<sup>th</sup> May, 2014 and modified subsequently as per the requirements)

## **INTRODUCTION**

In pursuance of Section 178 of the Companies Act, 2013, the POLICY FOR BOARD NOMINATION & REMUNERATION was adopted by the Board of Directors (the “Board”) of Integrated Proteins Limited (the “Company”) with effect from 29<sup>th</sup> May, 2014

This policy is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, it is not intended to establish by its own force any legally binding obligations.

## **PURPOSE**

The Nomination & Remuneration Committee (the “Committee”) shall carry out the responsibilities delegated by the Board relating to the Company’s director nominations process and procedures and any related matters required by the laws, including:

- (i) identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of stockholders or to fill Board vacancies;
- (ii) overseeing the Company’s policies and procedures for the receipt of stockholder suggestions regarding Board composition and recommendations of candidates or nominations by the Board;
- (iii) reviewing and recommending to the Board for approval any changes in the compensation of directors;
- (iv) developing, recommending to the Board and overseeing implementation of the Company’s corporate governance principles; and
- (v) reviewing on a regular basis the overall corporate governance of the Company and recommending improvements when necessary.

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee has the power to retain outside counsel, director search and recruitment consultants or other advisors to assist it in carrying out its activities. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel, director search and recruitment consultants, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Company shall provide adequate resources to support the Committee’s activities, including compensation of the Committee’s counsel, consultants and other advisors.

## **COMMITTEE MEMBERSHIP**

The Committee shall consist of two or more members of the Board, each of whom shall be selected by the Board and determined to be “independent” in accordance with the listing agreements with Stock Market and a majority of whom shall be “independent directors” in accordance with the Listing Regulations.

Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for so long as he or she remains a director or until his or her earlier resignation or removal from the Committee. The Board may remove any member from the Committee at any time with or without cause. The Chairperson of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have the authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee. In the absence of the Chairperson at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

## **COMMITTEE MEETINGS**

- The Committee shall meet as often as necessary to carry out its responsibilities.
- The Committee shall establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members.
- Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other.
- A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

## **IDENTIFYING AND EVALUATING DIRECTOR NOMINEES**

The Nominating and Corporate Governance Committee (the “Nominating Committee”) is responsible for identifying individuals qualified to become members of the Board and its committees, and recommending candidates for the Board’s selection as director nominees for election at the next annual or other properly convened meeting of securityholders.

The process for identifying and evaluating nominees for the Board, including nominees recommended by securityholders, is as follows:

1. The Nominating Committee may solicit recommendations from any or all of the following

- sources: non-management directors, the Chairman of the Board, the Chief Executive Officer, other executive officers, third-party search firms, or any other source it deems appropriate.
2. The Nominating Committee will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate.
  3. The Nominating Committee will evaluate all such proposed director candidates in the same manner, with no regard to the source of the initial recommendation of such proposed director candidate.
  4. The Nominating Committee will consider for nomination any such proposed director candidate who is deemed qualified by the Nominating Committee in light of the minimum qualifications and other criteria for Board membership approved by the Board from time to time and set forth in this Policy.
  5. In identifying and evaluating proposed director candidates, the Nominating Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

## **COMMITTEE RESPONSIBILITIES AND AUTHORITY**

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge from those described below as appropriate under the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time.

In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

1. Recommend to the Board for approval, oversee the implementation and effectiveness of, recommend modifications as appropriate to, and review Company disclosures concerning -3- the Company's policies and procedures for identifying and reviewing Board nominee candidates, including: (a) the qualifications or criteria for Board nomination to shareholders for election as a director; and (b) policies and procedures relating to consideration of Board nominee candidates recommended by shareholders;
2. Identify, screen and review individuals qualified to serve as directors, consistent with qualifications or criteria approved by the Board (including evaluation of incumbent directors for potential renomination and evaluation of candidates recommended by shareholders in accordance with the Company's policies as set forth in its proxy statement); and recommend to the Board candidates for:
  - (i) nomination for election or re-election by the shareholders; and
  - (ii) any Board vacancies that are to be filled by the Board, subject to any rights regarding the selection of directors by holders of preferred shares and any other contractual or other

commitments of the Company; and review Company disclosures concerning the specific experience, qualifications, attributes or skills that led to the conclusion that each director and nominee should serve as a director in light of the Company's business and structure;

3. Review annually with the Board the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills and other desired qualities;
4. Review annually the relationships between directors, the Company and members of management and recommend to the Board whether each director qualifies as "independent" under the Board's definition of "independence" and the applicable listing standards of The Stock Market and the all Rules as may be framed by SEBI from time to time;
5. Review periodically the size of the Board and recommend to the Board any appropriate changes;
6. develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and oversee the conduct of this annual evaluation;
7. Review the Board's committee structure and composition and make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually;
8. Review and recommend to the Board for approval any changes in the compensation of directors;
9. Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be, included in the Company's proxy statement or annual report, as applicable; and
10. Develop and oversee a Company orientation program for new directors and a continuing education program for current directors.
11. Make reports to the Board as necessary in furtherance of the fulfillment of its duties.

## **GOVERNANCE**

The Committee shall review this Policy at least annually and recommend any proposed changes to the Board for approval. Furthermore, the Committee shall conduct an annual evaluation of the performance of its duties under this Policy and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

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