



OCEANIC FOODS LIMITED

Reg. Off.: -Opp. Brooke Bond Factory (Hindustan Unilever Ltd.), Pandit Nehru Marg, JAMNAGAR-361 002, GUJARAT, INDIA.
Phone : +91-288-2757355 / 2757366 / 2757333
E-mail : enquiry@oceanicfoods.com / sales@oceanicfoods.com
Website : www.oceanicfoods.com • CIN : L15495GJ1993PLC019383

Policy on Criteria for making payment to Non- Executive Directors



LIC NO : 10013021000569



"Revolutionizing Taste Around The World"



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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.

2. Forms of Payment

a. Sitting Fees

Such Director(s) shall receive remuneration by way of Sitting fee for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 or other applicable law or for any other purpose whatsoever as may be decided by the Board. The amount of sitting fees shall be determined by the Board of Directors from time to time, subject to statutory limits.

b. Commission on Profits

Section 197 of the Companies Act, 2013, allows a Company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Additional Commission, apart from commission referred to above, may be paid to Non-Executive Directors as may be decided by the Board of Directors of the Company from time to time, depending on the extra time and efforts as may be devoted and contribution as may be made by the Non- Executive Directors.



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The Company may pay a commission to Non-Executive Directors within the overall ceiling prescribed under Section 197 of the Companies Act, 2013, and as approved by the shareholders, based on the Company's performance and profitability.

The quantum and criteria for such commission shall be decided by the Board on the recommendation of the Nomination and Remuneration Committee (NRC).

c. Professional Fees

In case any Non-Executive Director renders professional services to the Company (other than as a Director), payment for such services shall be made as per the provisions of Section 188 of the Companies Act, 2013 and rules framed thereunder, subject to requisite approvals.

d. Stock Options

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of Sitting fees and reimbursement of expenses for participation in meetings of the Board or committee thereof as may be permissible under the applicable law at the discretion of the Board. The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company.

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. Review Mechanism

The Nomination and Remuneration Committee shall review and recommend changes to this Policy periodically or as and when required, and the same shall be approved by the Board.

5. Approval Process



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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.

6. 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.

7. 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.



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