



GOEL FOOD PRODUCTS LIMITED

76/1/2, Golaghata Road, (VIP Road), Kolkata-700 048

CIN: L51909WB1996PLC076909

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NOMINATION AND REMUNERATION COMMITTEE POLICY

Approved by Board of Directors at its meeting held on 25th July, 2026



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INTRODUCTION

This Nomination & Remuneration Policy (“Policy”) of Goel Food Products Limited (or “Company”) is formulated under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) and other applicable laws (hereinafter referred to as the “Applicable Laws”).

OBJECTIVE AND PURPOSE

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company (“Director”);
- To recommend candidates for appointment as Directors, KMP and Senior Management;
- To establish and review succession plans of the Board of Directors of the Company (“Board”), KMP and Senior Management;
- To recommend policy relating to appointment and removal of Directors, KMP and Senior Management;
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management/ other employees to the Board.

COMPOSITION AND QUORUM OF THE COMMITTEE

The Committee shall comprise a minimum of three Directors, all of whom shall be Non-Executive Directors. At least two-thirds of the members of the Committee shall be Independent Directors.

The quorum for a meeting of the Committee shall be the greater of two members or one-third of the total strength of the Committee, provided that at least one Independent Director is present.

The members of the Committee shall be appointed or removed by the Board of Directors.

DEFINITIONS

- a. **‘Board’** means Board of Directors of the Company.
- b. **‘Directors’** means directors of the Company.
- c. **‘Committee’** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **‘Company’** means Goel Food Products Limited.
- e. **‘Independent Director’** means a director referred to in Section 149(6) of the Act and rules thereunder, and Listing Regulations.
- f. **‘Key Managerial Personnel (‘KMP’)** means following people, which includes people identified by the Company under provisions of the Act:
 - i. the Managing Director or Chief Executive Officer or manager;
 - ii. Whole-time Director;
 - iii. the Company Secretary;
 - iv. the Chief Financial Officer;
 - v. any other person as defined under the Act from time to time.
- g. **‘Senior Management’** means officers/personnel of the Company and includes:



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- i. KMP;
- ii. one level below the Chief Executive Officer and Managing Director who are members of the core management and functional heads;
- iii. any other officer as determined by the Committee and the Board from time to time.

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

TERMS OF REFERENECE

- a. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Directors;
- c. Devising a policy on Board Diversity
- d. While formulating the remuneration policy, to ensure that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
- e. Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal.
- f. To have relevant experience of contributions to the deliberations of the Board and Corporate Governance.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR

- a. **Qualifications of Independent Director:**
An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.
- b. **Positive attributes of Independent Directors:**
An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- c. **Independence of Independent Directors:**
An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, concerning independence of directors.

POLICY ON BOARD DIVERSITY

The candidate should possess adequate qualification, expertise, knowledge, skills, background and industry experience for the position against which he/ she is considered for appointment. The Committee has the discretion to decide whether the above requirements possessed by a person are sufficient/ satisfactory for the concerned position.



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The Company should endeavor to have mix of Directors with experience in diverse field's viz. Finance, Law, Management, Sales and Marketing, Technical, Administration, Corporate Governance, factory operations and other discipline related and beneficial to the Company's operations.

While appointing the Directors and KMP, the Committee shall give due consideration to their limit of holding other directorships/office as specified in the Companies Act, 2013 read with the Rules made therein and the Listing Agreement (as amended from time to time) and/or any other applicable enactment, for the time being in force.

REMUNERATION POLICY

- a. In discharging its responsibilities, the Committee must have regard to the following policy objectives:
 - to ensure that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
 - to attract and retain skilled executives;
 - to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns;
 - To ensure any termination benefits are justified and appropriate; and
 - To consider professional indemnity and liability insurance for Directors and senior management.

- b. The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

- c. Remuneration to Non-Executive Directors (NED's):

NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. The amount of sitting fees shall be paid in accordance with the decision of the Board, subject to ceiling/ limits as provided u/s 197(5) Companies Act, 2013 read with rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) rules, 2014.

- d. Remuneration to Key Managerial Personnel & other employees:
 - The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent;
 - Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - While deciding the remuneration package to take into consideration current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations.

AGENDA, MINUTES & REPORTS

- The Committee shall meet as and when necessary.
- The Chairperson shall set the meeting agenda.
- Minutes shall be recorded and approved in subsequent meetings and circulated to the Board.
- The Company Secretary shall act as Secretary/Convener and ensure timely dissemination of information and papers to Committee members for informed discussions.



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POLICY REVIEW

- a. This Policy is framed based on the provisions of the Applicable Laws.
- b. In case of any subsequent changes in the provisions of the Applicable Laws which makes any of the provisions in the Policy inconsistent with such provision of the Applicable Laws, then such provisions of the Applicable Laws would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with Applicable Laws.
- c. This Policy shall be reviewed by the Committee, as required from time to time. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board for their approval.
