

**AJCON GLOBAL SERVICES LIMITED**

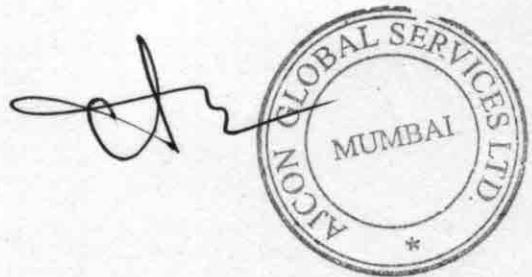
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**CIN: L74140MH1986PLC041941**

**Nomination and Remuneration Policy  
(Effective from 01<sup>st</sup> December, 2015)**



## 1. Introduction:

This policy applies to the Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of Ajcon Global Services Ltd. ('The Company').

The policy envisages the framework for nomination, remuneration and evaluation of Board of Directors, KMP and Senior Management personnel in accordance with the provisions of Companies Act, 2013 ('the Act') including rules thereof and SEBI (Listing Obligation and Disclosure Regulation) Regulations, 2015.

## 2. Definitions:

- "Board" means Board of Directors of the Company.
- "Committee" means Nomination and Remuneration committee of the Company as constituted or reconstituted by the Board from time to time.
- "Key Managerial Personnel" (KMP) means
  - a) Chief Executive Director or Managing Director or Manager
  - b) Whole Time Director
  - c) Chief Financial Officer
  - d) Company Secretary and
  - e) Such other officers as may be prescribed under the Act from time to time.
- "Senior Management Personnel" (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors.

## 3. Objective:

The Objective of the policy to ensure that

- a) 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;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

## 4. Appointment and removal of Director, Key Managerial Personnel and Senior Management Personnel.:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to



decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## 5. Term/Tenure:

### a) Managing Director/ Whole Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re appointment shall be made earlier than one year before the expiry of term.

### b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

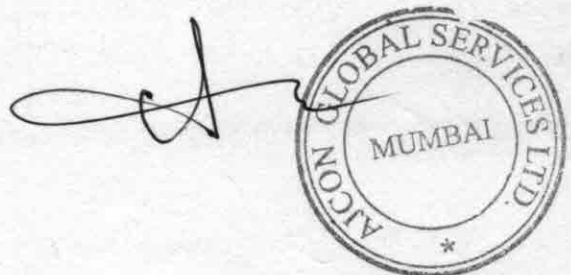
At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## 6. Evaluation:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## 7. Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.



## 8. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 9. Policy for remuneration to Director/ KMP/Senior Management Personnel:

### 1. Remuneration to Managing Director/ Whole Time Director

The Remuneration/ Commission etc. to be paid to Managing Director /Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole time Directors.

### 2. Remuneration to Non Executive and Independent Director.

The Non- Executive / Independent Directors shall be entitled to receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time and reimbursement of expenses for participation in the Board Meeting. An Independent Director shall not be entitled to any stock option of the Company.

### 3. Remuneration to Key Managerial Personnel and Senior Management.

In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

## 10. Review of policy:

The NRC Committee will review the policy from time to time and make recommendations on any required changes to Board for consideration and approval.



## 11. Disclosure of Policy:

This policy will be posted on the Company's website. The necessary disclosure about the policy will also be made as per requirements of LODR and Companies Act 2013.

A handwritten signature in black ink, appearing to read 'Ajay', with a horizontal line drawn through it.