



Rajasthan Cylinders And Containers Ltd

(Regd. Office: SP - 825, Road No. 14, V KI Area, Jaipur -302013)

TEL. : 91-141-2331771-2 ; FAX : 91-141-2330810 ; e - Mail : info@bajoriagroup.in

CIN No. : L28101RJ1980PLC002140 ; Website : www.bajoriagroup.in

NOMINATION AND REMUNERATION POLICY

PREAMBLE

Section 178 of the Companies Act, 2013 and Part A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the Nomination and Remuneration Committee of the Board of Directors of every listed company, among other prescribed class of companies, to

- formulate the criterion for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to remuneration for directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal
- Carry out evaluation of every director's performance
- Formulate the criterion for evaluation of independent directors and the Board

Accordingly, to comply with the aforesaid requirements, the Board of Directors of Rajasthan Cylinders And Containers Ltd has approved and formulated the Nomination and Remuneration policy as per the recommendation made by the Nomination And Remuneration Committee of Directors of the Company. This policy shall be effective from December 1, 2015.

The Policy of the company is designed to attract, retain and motivate the Senior Management Personnel including its key managerial personnel ("KMP") and Board of the company. The policy ensures 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; and

(c) remuneration to directors, KMPs 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.

This Policy shall replace the previous Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee to the Board of Directors.

DEFINITIONS

1. "Act" means the Companies Act, 2013 and the rules framed there under, as amended from time to time.



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2. “Board” means Board of Directors of the company.
3. “Committee” means Nomination and Remuneration Committee of the company as constituted or reconstituted by the Board.
4. “Company” means Rajasthan Cylinders And Containers Ltd
5. “Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used in this Policy but not defined shall have the meaning as given in Companies Act, 2013 read with rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

APPLICABILITY

The policy is applicable to :

1. Directors (Executive and Non – Executive)
2. Key Managerial Personnel
3. Senior Management Personnel & Other Employees

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

- i. Appointment criterion and qualifications :
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience for the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
 2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by the person is sufficient/satisfactory for the concerned position.
 3. 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.
 4. Appointment of independent directors shall be subject to compliance of provisions of Section 149 of Companies Act, 2013, read with Schedule IV and rules made thereunder.
- ii. Term / Tenure :
 1. Managing Director / Whole Time Director:



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

2. Independent Director :

- a. 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 special resolution by the Company and disclosure of such appointment in the Board's report.
- b. No independent director shall hold office for more than two consecutive terms, 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.

3. Evaluation :

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

4. Removal :

Due to reasons for any disqualification mentioned in Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to provisions and compliance of the said act, rules and regulations.

5. Retirement :

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 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 benefits of the Company.



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POLICY RELATING TO THE REMUNERATION FOR THE WHOLE - TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL (SMP)

(a) GENERAL

1. Increments to the existing remuneration may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders, wherever applicable in case of Whole - Time Directors / Managing Director.
2. Where any insurance is taken by the company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) REMUNERATION TO THE WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR:

1. FIXED PAY:

The remuneration of Whole - Time / Executive/Managing Director is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves the same and wherever necessary forwards the same for the approval of the shareholders in the General Meeting of the company. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with the Company's policy as amended from time to time and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. MINIMUM REMUNERATION:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director/Managing Director 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 previous approval of Central Government.

3. PROVISIONS FOR EXCESS REMUNERATION:

If any Managing/Whole - Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under Companies Act, 2013 or without the prior sanction of the Central Government, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by Central Government.



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4. OTHER CONDITIONS:

1. The Executive Directors including Managing Director shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the company.
2. The Executive Directors including Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

REMUNERATION OF NON - EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS

1. The Non Executive Directors/Independent Directors of the company may receive remuneration by way of sitting fees for attending the meeting of the Board of Directors or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 and rules framed or such amount as may be prescribed by the Central Government.

2. The Non - Executive Directors of the company are not entitled for any Employee Stock Options Scheme (ESOS), Bonus pay or any other similar plans.

REMUNERATION OF KEY MANAGERIAL PERSONNEL (EXCLUDING EXECUTIVE DIRECTORS AND MANAGING DIRECTORS) AND SENIOR MANAGERIAL PERSONNEL ("SMP")

The Board believes that a combination of fixed and variable pays to the KMP and SMP ensure that company can attract and retain best talents. The Key Managerial Personnel (Excluding Executive Director and Managing Director) and SMP shall be paid monthly remuneration as per the Company's policies and/or as may be approved by the Board on the recommendation of Committee. The remuneration of KMP and SMP mainly comprises basic salary, allowances, perquisites, variable/incentives pay linked to performance, reimbursement of expenses and retirement benefits etc. Allowance, perquisites, bonus, variable/incentives pay and retirement benefits are paid according to the Company policy, subject to the prescribed statutory ceiling under various statutes.

REMUNERATION OF OTHER EMPLOYEES

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company's policy and statutory requirements, where applicable.

AMENDMENT

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when it deemed fit.



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In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.