

ELCID INVESTMENTS LIMITED

Version 1

Adopted at Board Meeting held on December 01, 2015

Nomination and Remuneration Policy

1. Introduction

Elcid Investments Limited (the “Company” or “EIL”) has always considered its human resource as its prime driving force. The Company has adopted a policy which covers a whole gamut of human resource functions such as the recruitment, promotion, training and development. These policies have been adopted by the Board of Directors of the Company (“Board”) and amended from time to time by the competent authority. The Company’s Board has constituted a Nomination and Remuneration Committee (the “Committee”) consisting of three or more non-executive directors out of which not less than one-half are independent directors and the Chairman of the said Committee is an independent director. The Company, taking forward its compliance with the regulatory requirements has formulated a Nomination and Remuneration Policy (the “Policy”) pursuant to the requirements of Section 178 of the Companies Act, 2013 read along with rules framed thereunder, as amended from time to time (the “Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”).

2. The Policy has been formulated by the Company and the same was recommended for approval of the Board. The Board has approved the Policy and reviews it as may be needed.

3. Definitions

- i. “Act” means the Companies Act, 2013 and rules framed thereunder, as amended from time to time.
- ii. “Board” means the Board of Directors of the Company.
- iii. “Committee” means the Nomination and Remuneration Committee.
- iv. “Company” means Elcid Investments Limited.
- v. “Directors” mean members of the Board.
- vi. “Key Managerial Personnel” or “KMP” means.
 - (i) The Chief Executive Officer or the Managing Director or the Manager.
 - (ii) The Whole-time Director.
 - (iii) The Chief Financial Officer.

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- (iv) The Company Secretary; and
 - (v) Officers up to two levels below CEO/Managing Director
- vii.** “Senior Management” mean personnel of the Company who are members of its core management team excluding the Board comprising all members of management at one level below the CEO/Managing directors.
- viii.** “Independent Directors” means a director referred to in Section 149 (6) of the Act.

4. Committee

- i.** The Nomination and Remuneration Committee;
- ii.** The Committee shall comprise of at least three non-executive directors, of which not less than one-half shall be independent directors;
- iii.** The company secretary of the Company shall act as secretary to the Committee;
- iv.** Terms of reference of the Committee shall be continued unless terminated by the Board and shall include the reference as provided in Companies Act 2013 and SEBI LODR Regulations 2015;
- v.** The Chairperson of the Committee shall be an Independent Director;
- vi.** Chairperson of the Company may be appointed as a member of the Committee but shall not chair such Committee;
- vii.** In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson other than chairperson of the Company;
- viii.** Chairperson of the Committee meeting may be present at the annual general meeting of the Company or may nominate some other member to answer the shareholders queries;
- ix.** The meeting of the Committee shall be held at such regular intervals as may be required;
- x.** The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5. Roles And Responsibilities of the Committee:

As per Section 178 of Companies Act, 2013 and SEBI (LODR) Regulations,2015 as amended from time to time

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The role of the committee is as follows:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors
- c) to ensure Board Diversity through Board members who come from various different fields e.g. Accounts, Finance, Technical, Legal, Business, etc
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
- e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Recommend to the board, all remuneration, in whatever form, payable to senior management personnel.
- g) Exercising such other roles assigned to it by the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other laws and their amendments from time to time.

6. Remuneration to Directors, KMP and Senior Management

The remuneration paid shall be in line with the following conditions:

- i. 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
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii. remuneration to Executive 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
- iv. They shall receive sitting fees for the Meeting of Board of Directors and for the other committees at the discretion of the board of directors higher as may be prescribed by the Companies Act, 2013 and SEBI Listing Regulations.

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7. Chairman and Members of Committee

The Committee shall

- i.** Shall Consist of a minimum 3 non-executive directors, majority of them shall be Independent Directors.
- ii.** Minimum 2 members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance shall constitute a quorum of the Committee meeting.
- iii.** Membership of the Committee shall be disclosed in the Annual Report

Chairman details:

- iv.** Chairman of the Committee shall be an Independent Director
- v.** In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman
- vi.** Chairman of the NRC may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

8. Frequency of Meetings:

NRC shall meet at least once in a year.

9. Committee Members' Interests:

- a)** A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b)** The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee

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11. Voting

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

12. Amendment

This Policy may be modified, amended, edited or substituted by the Board of directors to align with any statutory changes / modifications / amendments as may be required, from time to time