NOMINATION & REMUNERATION, BOARD EVALUATION AND BOARD DIVERSITY POLICY

1) Introduction

The Company has formulated this policy to provide a framework for remuneration of members of the board of directors of the Company, key managerial personnel, and senior management personnel of the Company and to set out the approach to diversity on the Board of the Company in terms of experience, knowledge and gender in the Board, based on the laws, rules and regulations applicable to the Company ("Policy")

This Policy is guided by the principles and objectives as enumerated in the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2) Definitions:

a) "Act" means the Companies Act, 2013 and rules made thereunder, as amended from time to time.

b) "Board" or "Board of Directors" means the Board of Directors of Medi Assist Healthcare Services Limited, as constituted from time to time.

c) "Company" means Medi Assist Healthcare Services Limited and its subsidiaries.

d) "SEBI Listing Regulations" means Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

e) "Committee" means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.

f) "Independent Director" means a Director referred to in Section 149 (6) of Act and Regulation 16(1)(b) of SEBI Listing Regulations.

g) "Key Managerial Personnel" shall mean key managerial personnel (KMPs) as defined in sub- section (51) of Section 2 of the Companies Act, 2013.

h) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961, as amended from time to time.

i) "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

3) Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of three or more non-executive directors out of which at least two-thirds of the directors shall be independent directors. The Chairperson of the committee shall be independent director, provided that the Chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. The Membership of the Committee shall be disclosed in the Annual Report.

The NRC shall meet at least once in a year. The Company Secretary of the Company shall act as secretary to the committee.

The NRC, while formulating the above policy, have considered the factors laid down under Section 178(4) of the Act, which are as under:

- The level and composition of remuneration be 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.

4) Appointment and Removal of Director, Key Managerial Personnel and Senior Management

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or Senior Management Personnel and recommend his / her appointment to the Board of Directors.

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) Pursuant to section 196(3) of the Act, the Company shall not appoint or continue the employment of any person as Whole-time Director or Managing 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.

d) Regulation 17 (1A) of Listing Regulation, the Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

5) **Term / Tenure:**

a) **Whole-time Director(s):**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director/ Whole-time 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 five 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.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, prior to the appointment. Unless exempt, the Independent Directors shall pass the online proficiency self-assessment test as per the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

6) **Evaluation**:

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

Board evaluation covering evaluation of the Board as a whole, its Committees and individual directors including the Chairperson of the Board shall be based on criteria approved by the Board, in accordance with the Act, SEBI Listing Regulations and SEBI Guidance Note on Board Evaluation.

7) **Removal:**

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

8) **Retirement:**

The Director, Key Managerial Personnel and Senior Management 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, Key Managerial Personnel and Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9) Remuneration to Directors / Key Managerial Personnel / Senior Management / Other employees:

(1) Remuneration to Whole-time Directors:

a) The Remuneration to be paid to Whole-time Directors shall be governed as per provisions of the Act and the SEBI Listing Regulations including in terms of monetary limits, approval and disclosure requirements. The elements of the total compensation, recommended and approved by the Committee shall be within the overall limits specified under the Act.

b) For Whole Time Directors, composition of remuneration shall be as per the terms approved by the shareholders, based on the recommendation of Nomination and Remuneration Committee & Board of Directors of the Company.

Remuneration shall comprise of the following:

- Fixed Pay
- Performance linked pay-out and
- such other incentives/ benefits as per the Company's Policy.

Basis the outcome of evaluation of Whole Time Directors performance, increment in remuneration to Whole Time Directors shall be recommended by Nomination and Remuneration Committee to the Board, which shall be within the limit approved by the shareholders of the Company. In case such revised remuneration exceeds the approved limit, the same would require approval of shareholders.

The executive directors, except for a promoter director, may also be eligible for ESOPs under the scheme or such other incentives, from time to time.

(2) Remuneration to Non- Executive Directors (including Independent Directors):

a) The Non-Executive Directors may receive sitting fees and such other remuneration as permissible under the provisions of Act. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

(a) All the remuneration of the Non- Executive Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act) including any commission shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

(b) Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

(i) The services are rendered by such Director in his capacity as the professional; and
(ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

b) The Nomination and Remuneration Committee shall determine the stock options and other share-based payments to be made to eligible Non-Executive Directors, if any, other than Independent Directors.

In addition to the sitting fees and commission, Company may reimburse to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board Committee meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/ Management, Site visits, Induction and Training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

(3) Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Company follows salary structure which includes fixed pay, Performance Linked Incentive and retirals.

The Performance Linked Incentive pay shall be decided based on the balance between performance of the Company/ business and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate and as per the policy of the Company.

The Nomination & Remuneration Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management. In addition, select Key Managerial Personnel and Senior Management may also be eligible for long-term incentive in the form of ESOPs, or such other incentives, from time to time.

(4) Remuneration to other employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

10) Implementation:

The Committee is responsible for recommending this Policy to the Board. The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee)

11) Website

As per the provision of the SEBI Listing Regulations, this Policy shall be available on the website of the Company.

12) **Limitation, Review and Amendment:**

In the event of any conflict between the provisions of this Policy and of the Applicable Laws, the provisions of Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification to the applicable Laws shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.

Board Evaluation

In line with the Companies Act, 2013, SEBI Listing Regulations and SEBI Guidance Note on Board Evaluation, the Committee shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors (including Chairperson of the Board), to be carried out either by the Board, by the Committee or by an independent external agency and shall review its implementation and compliance.

Board Evaluation Framework:

The following framework shall apply for the evaluation of the Board, its Committees and individual Directors, including the Chairperson:

a) **Objective:** The objective of the evaluation is to assess and improve the effectiveness of the Board, its Committees and individual Directors (including Chairperson of the Board) and to identify areas for improvement so as to enhance the overall quality of corporate governance.

b) **Evaluation of the Board as a whole:** The criteria shall broadly include composition and diversity of the Board; structure, frequency and conduct of Board meetings; quality, quantity and timeliness of information provided to the Board; the Board's role in strategy formulation, risk management and oversight of statutory and regulatory compliance; effectiveness of the Board in overseeing succession planning, amongst other matters.

c) **Evaluation of Board Committees:** The criteria shall broadly include the mandate and composition of the Committee as against its terms of reference; the effectiveness of Committee meetings and the quality of its recommendations to the Board; and the extent to which the Committee has discharged its role under the Act and the SEBI Listing Regulations, amongst other matters.

d) **Evaluation of individual Directors, including the Chairperson:** The criteria shall, inter alia, include attendance and participation at Board/Committee meetings; preparedness and quality of contribution to discussions; exercise of independent and objective judgment in the best interests of the Company; understanding of the Company's business and the industry in which it operates; adherence to the Company's Code of Conduct and fiduciary duties under Section 166 of the Act; and, in the case of Independent Directors, amongst other matters.

e) **Process of evaluation:** The performance of every Director shall be evaluated by the entire Board, excluding the Director being evaluated. The Independent Directors shall, at least once a year, hold a separate meeting, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors. The evaluation may be carried out through structured questionnaires, peer review or such other mechanism as the Committee or the Board may determine, and may be facilitated by an independent external agency, if considered necessary by the Board.

f) **Frequency and disclosure:** The evaluation shall be carried out at least once every financial year. The outcome, shall be reviewed by the Chairperson of the Committee and a summary shall be provided to the Chairperson of the Board.

Board Diversity Policy

We recognize the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business.

The Board shall consist of such optimum combination of Executive, Non-Executive and Independent Directors (including one Independent Woman Director) in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company. The Committee will lead the process for Board appointments and forward its recommendations to the Board. All Board appointments will be based on the skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective. The Committee shall address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

Further, for the appointment of Independent Directors, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board and shareholders for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

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Version Control:

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