

JUVENOR HEALTHCARE LIMITED

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Board of Directors of Juvenor Healthcare Limited has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel ('KMP'), Senior Management and other employees as required under the provisions of Section 178 of the Companies Act, 2013.

PURPOSE

The purpose of this Policy is to establish and govern the procedure:

To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration;

To evaluate the performance of the members of the Board as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation of the Board.

To ensure long term sustainability of talented managerial persons.

To develop a succession plan for the Board and to regularly review it.

DEFINITIONS

Act

The Companies Act, 2013 and rules framed thereunder, as amended from time to time.

Board

The Board of Directors of the Company.

Committee

The Nomination and Remuneration Committee.

Directors

Members of the Board.

Key Managerial Personnel

- (i) The Chief Executive Officer or the Managing Director or the Manager;
- (ii) The Whole-time Director;
- (iii) The Chief Financial Officer;

- (iv) The Company Secretary; and
- (v) Officers

Non-Executive

The permanent employees of the Company

Other employees

All the employees other than the Directors, KMPs, the Senior Management Personnel, Officers or Executives and Supervisors.

Senior Management

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 whole-time directors

POLICY OBJECTIVES

In discharging its responsibilities, the Committee shall have regard to the following policy objectives:

- i) To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
- ii) To attract and retain and motivate competent individuals;
- iii) To plan short and long-term incentives to retain talent;
- iv) To ensure that any severance benefits are justified.
- v) To ensure that the Directors, KMPs are determined on the basis of individual's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any, including that the remuneration to be paid to the Managing Director ("MD") and/or Whole-Time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.
- vi) To ensure that individual remuneration packages for Directors, KMPs are determined after taking into account relevant factors, including but not limited to:
 - Qualification and experience
 - Level of engagement in the affairs of the Company,
 - Market conditions,
 - Financial and commercial health of the Company,
 - Practice being followed in comparable companies,
 - Prevailing laws and government/other guidelines.

vii) The remuneration / compensation / commission etc. to the whole-time Director, KMP, and other employees will be determined by the Committee and recommended to the Board for approval.

COMMITTEE

The Nomination and Remuneration Committee shall comprise of at least three non-executive directors, of which not less than one-half shall be independent directors. The company secretary of the Company shall act as secretary to the Committee. The Chairperson of the Committee shall be an Independent Director; Chairperson of the Company may be appointed as a member of the Committee but shall not chair such Committee. 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. 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. The meeting of the Committee shall be held at such regular intervals as may be required. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. Policy for appointment and removal of Director, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”)

(A) Appointment criteria and qualifications for Director, KMP and SMP

- a) The Committee shall identify and evaluate the balance of skills, knowledge, experience, integrity, qualification, expertise and positive attributes of the person for appointment as Director and recommend to the Board his / her appointment. The
- b) Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company’s corporate strategy.
- c) The President (HR) of the Company, under the overall superintendence and control of the Chairman & Managing Director, will undertake the process of appointment of KMP and/or SMP based on the roles and responsibilities of the position, the skill sets, attributes, seniority, experience and such other parameters required.
- d) Upon finalization of appointment of a person for the position of KMP and/or SMP by the Chairman and Managing Director and the acceptance of the offer by the candidate, the same shall be put up to the Committee and the Board for its confirmation post which the letter of appointment shall be issued to KMP and/or SMP, as the case may be.

(B) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the

Board with reasons recorded in writing, removal of a Director and/or the KMP subject to the provisions and compliance of the applicable Acts, rules and regulations. However, the decision to remove the SMP shall be taken by the Chairman & Managing Director.

(C) Retirement

The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. While the Board will have the discretion to retain the Director, the discretion to retain KMP and/or SMP in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company shall vest with the Chairman & Managing Director of the Company.

Policy relating to the Remuneration

(A) General -for the Wholetime Director:

- a) The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, if required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the provisions of the Act and the Rules framed thereunder.
- c) Term / Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.

(B) Remuneration to Whole-time / Executive / Managing Director,:

a) Fixed pay:

The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders, if required.

b) Commission

Commission may be paid within the limits approved by shareholders.

c) 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 in accordance with the provisions of Schedule V of the Act.

d) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Companies Act, 2013, , he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The

Company shall not waive recovery of such sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

(C) Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

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

The remuneration of KMP and SMP shall be determined by the management of the Company as per their roles and responsibilities in the organization, skill sets, seniority, experience, the last drawn remuneration and prevailing remuneration for equivalent jobs.

EVALUATION

The Nomination and Remuneration Committee shall carry out evaluation of performance of Directors including the Independent Directors and the Board and its Committees yearly or at such intervals as may be considered necessary through questionnaire to judge the knowledge to perform the role, time and level of participation, performance of duties, professional conduct, independence etc. The appointment/reappointment/continuation of Directors on the Board shall be based on the outcome of the evaluation process. The evaluation of the performance of Executive Directors will be done by Independent Directors. The results of the evaluation process shall be placed before the Board for its consideration.

AMENDMENT

The Board may review or amend this Policy, in whole or in part, from time to time, after taking into account the recommendations from the Committee.
