

## ARTEMIS MEDICARE SERVICES LIMITED (the “Company”)

### NOMINATION & REMUNERATION POLICY

#### 1. PREAMBLE

The Nomination & Remuneration policy (“The Policy”) aims to ensure human resources as its invaluable assets, to identify persons who may be qualified to become Directors and who may be appointed in Senior Management, to pay reasonable and sufficient remuneration to the Directors, Key Managerial Personnel’s (KMPs) and Senior Management to attract, retain, and motivate them and remunerate them with 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 is in compliance of the provisions of the Section 178 of the Companies Act, 2013 and Rules framed thereunder (as amended from time to time) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the ‘Listing Regulations’).

This policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

#### 2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- 2.1 “**the Act**” means the Companies Act, 2013 and Rules framed thereunder as amended from time to time.
- 2.2 “**Board of Directors**” or “**Board**” means in relation to the Company, means the collective body of the Directors of the Company.
- 2.3 “**Directors**” means a Director appointed to the Board of Artemis Medicare Services Limited .
- 2.4 “**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board in accordance with the provisions of Section 178 of the Act and Regulation 19 and other applicable provisions of the Listing Regulations.
- 2.5. “**Company**” means Artemis Medicare Services Limited.
- 2.6. “**Independent Director**” means a director referred to in Section 149 (6) of the Act read with the provisions of the Listing Regulations.
- 2.7. “**Key Managerial Personnels**” (KMPs) means-
  - the Chief Executive Officer or the Managing Director or the Manager;
  - the Chief Financial Officer;
  - the Company Secretary;
  - the Whole-time director; and
  - such other officer as may be prescribed.
- 2.8. “**Senior Management**” means employees of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management

one level below the Executive Directors, including the functional/verticals heads and shall also include the Company Secretary and Chief Financial Officer of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Listing Regulations and the Act as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **3. OBJECTIVE OF POLICY**

- 3.1 To guide and recommend to the Board in relation to appointment and removal of Directors, KMPs and personnel in Senior Management.
- 3.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, KMPs and other employees.
- 3.3 To carry out evaluation of every Director's performance.
- 3.4 To formulate and recommend to the Board a policy related to remuneration to directors, KMPs and Senior Management involving a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy to maintain a clear relationship of remuneration to performance and meet appropriate benchmarks.
- 3.5 To exercise the power and fulfil the obligations arising with respect to the administration and superintendence of the Management Stock Option Plan -2021 ("stock option plan"), including implementation of the said stock option plan thereof.
- 3.6 The Policy to ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

### **4. ACCOUNTABILITIES**

The Board is ultimately responsible for the appointment and removal of Directors, KMPs and other employees.

### **5. EFFECTIVE DATE**

This Policy has been formulated by the Committee and adopted by the Board of Directors at its meeting held on 24<sup>th</sup> July, 2014 and became effective thereon.

### **6. APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT**

- The Committee shall identify persons who are qualified to become Directors and shall recommend to the Board their appointment and shall lay down criteria for individuals who may be appointed in Senior Management.
- Essential Specifications for appointment of Directors/KMPs and Senior Management:
  - Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- Assessing the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- Assessing the skills and experience that the appointee brings to the role of KMPs/Senior Management and how an appointee will enhance the skill sets and experience of the Board as a whole;
- Assessing the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal Specifications for appointment of Directors/KMPs and Senior Management:
  - Degree holder in relevant disciplines;
  - Experience of management in a diverse organization, Excellent interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Appointment of Independent Directors is subject to compliance of provisions of the Listing Regulations and the Act read with Rules thereunder, including any amendment thereof.
- The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Non-Executive 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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee may recommend, to the Board with reasons recorded in writing, removal of a Directors, KMPs or Senior Management personnel subject to the requirement of provisions of the Act.
- The Director, KMP and Senior Management personnel shall retire as per the general policy of the Company with respect to retirement of its employees. The Board will have 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.

## **7. LETTER OF APPOINTMENT**

Each Director/ KMPs/ Senior Management is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

## **8. REMUNERATION OF DIRECTORS, KMPs AND SENIOR MANAGEMENT**

- The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.
- The remuneration / compensation / profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended

to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, the Listing Regulations, the Act and shall be subject to the prior / post approval of the shareholders of the Company wherever required.

- As regards the remuneration of KMP, Senior Management Personnel and other employees, the determination shall be effected by way of annual presentation before the Committee by Principal - HR and/ or by the Chief Financial Officer, which would have requisite details. The Committee shall peruse the same and approve accordingly. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors then such approval will be accordingly procured.
- Org-wide Increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Managing Director/Whole Time Director(s) should be within the slabs approved by the Shareholders. Increments will be effective from 1<sup>st</sup> April in respect of the Managing Director/Whole-time Director as well as in respect of other employees of the Company, unless otherwise decided.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall be treated as part of the remuneration payable to any such personnel.
- This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

#### **9. THE ADMINISTRATION AND SUPERINTENDENCE OF THE STOCK OPTION PLAN**

- The Committee shall finalize the eligibility criteria, number, grant date, vesting of the Options to be granted to the eligible employee subject to the pool of Options of the Plan.
- Decide the vesting period along with vesting schedule, subject to minimum and maximum period of vesting as stated in Plan, and finalize the eligibility criteria for vesting.
- Decide upon treatment of vested and unvested Options in cases of cessation of employment and to decide cancellation of the Options which were lapsed, forfeited or surrendered under any provisions of the scheme.
- Allot Shares pursuant to exercise of Options, including the treatment of vested and unvested Options in the event of Corporate Actions as specified in the Plan.
- Accelerate the vesting of Options on a case-to-case basis, subject to completion of minimum 1 year from the date of grant.
- Finalize letters and other documents, if any, required to be issued under the Plan.
- Establish, amend, suspend or waive such rules and regulations and determine or impose other conditions to the grant of Options as it shall deem appropriate.

**10. DISSEMINATION**

The Policy shall be published on Company's website and evaluation criteria shall be disclosed in Annual Report as part of Board's report therein.

**11. AMENDMENTS**

This Policy may be amended from time to time by the Board based on the recommendation of the Committee.

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(CHAIRMAN)