

# **Remuneration Committee Policy**

**Zota Health Care Limited**

## **Terms of Reference for Remuneration Committee:**

### **1. Membership**

- 1.1. Members of the committee shall be appointed by the board. The committee shall be made up of at least 3 [Three] members including at least one director nominated by the Investors and one independent director.
- 1.2. Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive, the head of human resources and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 1.3. The members shall appoint the committee chairman who shall be an independent non-executive director. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

### **2. Secretary**

- 2.1. The company secretary or other designated person shall act as the secretary of the committee.

### **3. Quorum**

- 3.1 The quorum necessary for the transaction of business shall be 2 [two] members including the director appointed by the Investors. A duly convened meeting of the committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.

### **4. Frequency of meetings**

- 4.1 The committee shall meet at least twice a year and at such other times as the Chairman of the Committee shall require.

### **5. Notice of meetings**

- 5.1 Meetings of the committee shall be summoned by the secretary of the committee at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend, no later than 7[seven] working days before the date of the meeting. Detailed agenda and the supporting papers for each of the meeting shall be sent to the committee members and to other attendees as appropriate, at the same time.

## **6. Minutes of meetings**

- 6.1 The secretary shall minute the proceedings and resolutions of all meetings of the committee, including recording the names of those present and in attendance.
- 6.2 Minutes of committee meetings shall be circulated promptly to all members of the committee and once agreed, to all members of the board.

## **7. Annual General Meeting**

- 7.1 The chairman of the committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the committee's activities.

## **8. Duties**

The committee should carry out the following duties for the Company:

- 8.1 Determine the framework or broad policy for the remuneration of the company's chairman, chief executive, the executive directors, and such other members of the executive management as it is designated to consider. No director or manager shall be involved in any decisions as to their own remuneration.
- 8.2 In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the guidance standards. The objective of such policy shall be to ensure that members of the executive management of the company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company.
- 8.3 when setting remuneration policy for directors, review and have regard to the trends the company or group or peers in the Industry.
- 8.4 review the on going appropriateness and relevance of the remuneration policy.
- 8.5 within the terms of the agreed policy and as appropriate, determine the total individual remuneration package of the chairman, each executive director, company secretary and other designated senior executives including bonuses, incentive payments and share options or other share awards.
- 8.6 obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the board.
- 8.7 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.

8.8 approve the design of and determine targets for any performance related pay schemes operated by the company and approve the total annual payments made under such schemes.

8.9 review the design of all share incentive plans for approval by the board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, company secretary and other designated senior executives and the performance targets to be used.

8.10 determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives.

8.11 oversee any major changes in employee benefits structures throughout the company or group.

## **9. Reporting responsibilities**

9.1 The committee chairman shall report formally to the board of directors on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2 The committee shall make whatever recommendations to the board it deems appropriate on any area within its jurisdiction where action or improvement is needed.

9.3 The committee shall produce an annual report of the company's remuneration policy and which will form part of the company's annual report.

## **10. Authority**

The committee is authorised by the Board of Directors to:

10.1 seek any information it requires from any employee of the company in order to perform its duties.

10.2 In connection with its duties to obtain at the company's expense, outside legal or other professional advice on any matter within its terms of reference.

10.3 call any employee to be questioned at a meeting of the committee as and when required.

10.4 to appoint remuneration consultants and to purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties within the allocated budgets approved by the board.

## **Proposed members of the Remuneration Committee**

- Mrs Varsaben Gaurang Mehta
- Mr. Mahesh Mavjibhai Prajapati
- Mr. Saileshkumar Sevantilal Shah