



## Narayana Hrudayalaya Limited

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru-560099

CIN: L85110KA2000PLC027497

Website: [www.narayanahealth.org](http://www.narayanahealth.org), E-mail: [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org), Tel: +91 80 7122 2129

### NOTICE OF 23<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of the Members of Narayana Hrudayalaya Limited will be held on Friday, the 4<sup>th</sup> August, 2023, at 11.30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

#### ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company including the audited consolidated financial statements for the financial year ended 31<sup>st</sup> March 2023, together with the reports of the Board of Directors and the Auditors thereon**

The members are requested to consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 including the Audited Balance Sheet as at 31<sup>st</sup> March 2023 and Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date along with notes thereon, Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023, and the Auditors' Report and Report of the Board of Directors thereon along with all annexures, as issued to the Members pursuant to Section 134 of the Companies Act, 2013, be and are hereby received, considered and adopted”.

- To declare dividend of Rs. 2.50 per Equity Share for the financial year ended 31<sup>st</sup> March 2023**

The members are requested to consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a final dividend of Rs. 2.50 per share on the equity shares of Rs.10 each aggregating to Rs. 51,09,02,010 as recommended by the Board of Directors of the Company for the year ended 31<sup>st</sup> March 2023 be and is hereby declared and paid to those members whose name

stand on the Register of Members and Register of Beneficial Owners of the Company on 7<sup>th</sup> July 2023”.

- To appoint a Director in place of Dr. Kiran Mazumdar Shaw (DIN: 00347229), who retires by rotation and being eligible, offers herself for re-appointment**

Explanation: As per Article 59 of the Articles of Association of the Company, at every AGM, one third of such of the Director as are liable to retire by rotation for the time being, shall retire from office and they will be eligible for re-election. Except the Managing Director and the Independent Directors, all other Directors are liable to retire by rotation. Dr. Kiran Mazumdar Shaw, whose office as a Director is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The members are requested to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Dr. Kiran Mazumdar Shaw (DIN: 00347229), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Article 59 of Articles of Association of the Company, and that her period of office be liable to determination by retirement of Directors by rotation under Companies Act, 2013 and the Articles of Association of the Company”.

#### SPECIAL BUSINESS

- To ratify remuneration payable to the Cost Auditors for the financial year 2023-24**

The members are requested to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 148 and all the other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the members of the Company be and is hereby approve and

ratify the remuneration of Rs. 4,00,000/- (Rupees Four Lakhs Only) per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV & Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who are appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending 31<sup>st</sup> March 2024.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

**5. To approve revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole- time Director of the Company till the end of his current tenure, i.e. upto 28<sup>th</sup> August 2023**

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment/modification or enactment thereof for the time being in force), Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to revise the remuneration payable to Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company on the terms and conditions as hereinafter mentioned effective from 1<sup>st</sup> April 2023 and valid for the remaining tenure of his appointment, i.e., upto 28<sup>th</sup> August 2023.

**Consolidated Salary:** Consolidated salary upto INR 15,19,00,000/- (Rupees Fifteen Crores Nineteen Lakhs only) per annum which includes performance-based pay, allowances and perquisites, with the authority to the Board to fix the salary within the said maximum limit from time to time including the various components of such salary.

**Benefits apart from consolidated salary:** Group Mediclaim Insurance Policy, Group Personal Accident Policy and Group Term Life Insurance Policy.

**FURTHER RESOLVED THAT**, all other terms and conditions as per the HR policy of the Company be and is hereby applicable including Earned/Privilege leave, Gratuity in terms of applicable provisions of the relevant statutes.

**FURTHER RESOLVED THAT**, in the event the remuneration payable to the Whole-time Director along with remuneration payable to other Whole-time Directors and Non-executive Directors of the Company exceeds the limits specified under first proviso and second proviso to sub-section (1) of Section 197 of the Companies Act, 2013, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the said provisos.

**FURTHER RESOLVED THAT**, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the Regulation 17 (6) (e) of the Listing Regulations.

**FURTHER RESOLVED THAT**, in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the currency of the tenure of the Whole-time Director, the Board of Directors be and is hereby authorised to pay such sum as remuneration to the Whole-time Director upto the consolidated salary and other benefits as specified above, notwithstanding the limits prescribed under Schedule V of the Act.

**FURTHER RESOLVED THAT**, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard”.

**6. To approve revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company till the end of his current tenure, i.e. upto 28<sup>th</sup> August 2023**

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment/modification or enactment thereof for the time being in force), Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to revise the remuneration payable to Mr. Viren Prasad

Shetty (DIN: 02144586) as Whole-time Director designated as Executive Vice Chairman of the Company on the terms and conditions as hereinafter mentioned effective from 1<sup>st</sup> April 2023 and valid for the remaining tenure of his appointment i.e., upto 28<sup>th</sup> August 2023:

**Consolidated Salary:** Consolidated salary upto INR 3,46,00,000/- (Rupees Three Crores Forty Six Lakhs only) per annum which includes performance-based pay, allowances and perquisites, with the authority to the Board to fix the salary within the said maximum limit from time to time including the various components of such salary.

**Benefits apart from consolidated salary:** Group Mediclaim Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee.

**FURTHER RESOLVED THAT**, all other terms and conditions as per the HR policy of the Company be and is hereby applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.

**FURTHER RESOLVED THAT**, in the event the remuneration payable to the Whole-time Director along with remuneration payable to other Whole-time Directors and Non-executive Directors of the Company exceeds the limits specified under first proviso and second proviso to sub-section (1) of Section 197 of the Companies Act, 2013, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the said provisos.

**FURTHER RESOLVED THAT**, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the Regulation 17 (6) (e) of the Listing Regulations.

**FURTHER RESOLVED THAT**, in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the currency of the tenure of the Whole-time Director, the Board of Directors be and is hereby authorised to pay such sum as remuneration to the Whole-time Director upto the consolidated salary and other benefits as specified above, notwithstanding the limits prescribed under Schedule V of the Act.

**FURTHER RESOLVED THAT**, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard”.

## 7. To approve revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment/ modification or enactment thereof for the time being in force), Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to revise the remuneration payable to Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group CEO of the Company on the terms and conditions as hereinafter mentioned effective from 1<sup>st</sup> April 2023 and valid for the remaining tenure of his appointment or till such time his remuneration is further revised before the end of his tenure, whichever is earlier:

**Consolidated Salary:** Dr. Emmanuel Rupert shall be paid consolidated salary up to INR 7,57,00,000 (Rupees Seven Crores Fifty Seven Lakhs only) per annum which includes performance-based pay, allowances and perquisites, with the authority to the Board to fix the salary within the said maximum limit from time to time including the various components of such salary.

**Other Benefits:** Group Mediclaim Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee.

**FURTHER RESOLVED THAT** all other terms and conditions as per the HR policy of the Company be and is hereby applicable including Earned/Privilege leave, Gratuity in terms of applicable provisions of the relevant statutes.

**FURTHER RESOLVED THAT**, in the event the remuneration payable to the Managing Director and Group CEO along with remuneration payable to other Whole-time Directors and Non-executive Directors of the Company exceeds the limits specified under first proviso and second proviso to sub-section (1) of Section 197 of the Companies Act, 2013, the aforesaid remuneration be paid to the Managing Director and Group CEO notwithstanding the limits prescribed under the said provisos.

**FURTHER RESOVED THAT**, in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the currency of the tenure of the Managing Director and Group CEO, the Board of Directors be and is hereby authorised to pay such sum as remuneration to the Managing Director and Group CEO upto the consolidated salary and other benefits as specified above, notwithstanding the limits prescribed under Schedule V of the Act.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard”.

**8. To approve re-appointment of Dr. Devi Prasad Shetty (DIN:00252187) as Whole-time Director of the Company for a term of five years effective from 29<sup>th</sup> August 2023.**

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 200, Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any amendment/modification thereof), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment/modification thereof), Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to re-appoint Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 29<sup>th</sup> August, 2023 on the terms and conditions as hereinafter mentioned and valid for the tenure of his reappointment or till such time the same is revised before the end of his tenure.

**Consolidated Salary:** Consolidated salary upto INR 15,19,00,000/- (Rupees Fifteen Crores Nineteen Lakhs only) per annum which includes performance-based pay, allowances and perquisites, with the authority to the Board to fix the salary within the said maximum limit from time to time including the various components of such salary.

**Benefits apart from consolidated salary:** Group Mediclaim Insurance Policy, Group Personal Accident Policy and Group Term Life Insurance Policy.

**FURTHER RESOLVED THAT**, all other terms and conditions as per the HR policy of the Company be and is hereby applicable including Earned/Privilege leave in terms of applicable provisions of the relevant statutes.

**FURTHER RESOLVED THAT**, in the event the remuneration payable to the Whole-time Director along with remuneration payable to other Whole-time Directors and Non-executive Directors of the Company exceeds the limits specified under first proviso and second proviso to sub-section (1) of Section 197 of the Companies Act, 2013, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the said provisos.

**FURTHER RESOLVED THAT**, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the Regulation 17 (6) (e) of the Listing Regulations.

**FURTHER RESOLVED THAT**, in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the currency of the tenure of the Whole-time Director, the Board of Directors be and is hereby authorised to pay such sum as remuneration to the Whole-time Director upto the consolidated salary and other benefits as specified above, notwithstanding the limits prescribed under Schedule V of the Act.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard”.

**9. To approve re-appointment of Mr. Viren Prasad Shetty (DIN:02144586), as Whole-time Director (designated as Executive Vice Chairman) of the Company for a term of five years effective from 29<sup>th</sup> August 2023**

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 200, Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any amendment/

modification thereof), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any amendment/modification thereof), Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to re-appoint Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 29<sup>th</sup> August, 2023 on the terms and conditions as hereinafter mentioned and valid for the tenure of his reappointment or till such time the same is revised before the end of his tenure.

**Consolidated Salary:** Consolidated salary upto INR 3,46,00,000/- (Rupees Three Crores Forty Six Lakhs only) per annum which includes performance-based pay, allowances and perquisites, with the authority to the Board to fix the salary within the said maximum limit from time to time including the various components of such salary.

**Benefits apart from consolidated salary:** Group Mediclaim Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee.

**FURTHER RESOLVED THAT**, all other terms and conditions as per the HR policy of the Company be and is hereby applicable including Earned/Privilege leave in terms of applicable provisions of the relevant statutes.

**FURTHER RESOLVED THAT**, in the event the remuneration payable to the Whole-time Director along with remuneration payable to other Whole-time Directors and Non-executive Directors of the Company exceeds the limits specified under first proviso and second proviso to sub-section (1) of Section 197 of the Companies Act, 2013, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the said provisos.

**FURTHER RESOLVED THAT**, the aforesaid remuneration be paid to the Whole-time Director notwithstanding the limits prescribed under the Regulation 17 (6) (e) of the Listing Regulations.

**FURTHER RESOLVED THAT**, in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the currency of the tenure of the Whole-time Director, the Board of Directors be

and is hereby authorised to pay such sum as remuneration to the Whole-time Director upto the consolidated salary and other benefits as specified above, notwithstanding the limits prescribed under Schedule V of the Act.

**FURTHER RESOLVED THAT**, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard".

#### 10. To approve issue of Debt Securities on Private Placement Basis

The members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Sections 42 and 71 and all other applicable provisions of the Companies Act, 2013 ("the Act"), applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and any other applicable Rules, Regulations, Notifications, Circulars (including any statutory modification(s) or re-enactment thereof, for the time being in force), prescribed by the Government of India, Reserve Bank of India, or any other regulatory authority, whether in India or abroad and Article 29 of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors which the Board may have constituted / will constitute to exercise any or all of its powers including the powers conferred by this resolution) to offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures ("Debt Securities") not exceeding Rs. 300 crores during the period of one year from the date of this Annual General Meeting in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis, on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debt securities be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

**PROVIDED THAT,** the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the said Debt Securities, and outstanding at any point of time along with the other borrowings of the Company, shall be within the overall borrowing limit as approved by the members at the AGM held on 3<sup>rd</sup> August, 2018 under Section 180(1)(c) of the Act, that is Rs. 1,500 crores (Rupees One Thousand Five Hundred Crores only).

**FURTHER RESOLVED THAT,** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution".

By Order of the Board of Directors  
For **Narayana Hrudayalaya Limited**

Place: Bengaluru  
Date: 19<sup>th</sup> May, 2023

**Sridhar S**  
Group Company Secretary, Legal & Compliance Officer



**Notes:**

1. Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Item Nos. 4 and 10 to be transacted at the Annual General Meeting as set out in the Notice, is annexed hereto.
2. Details as required in Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India in respect of the Director seeking appointment / re- appointment at the Annual General Meeting forms integral part of the Notice. The Director has furnished details as required under this regulation for their reappointment/ appointment and also as required under the Companies Act, 2013 and Rules made thereunder.
3. The Company has fixed Friday, 7<sup>th</sup> July 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31<sup>st</sup> March 2023, if approved at the AGM.
4. If the final dividend, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend will be made within 30 days from date of the AGM, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and to Members in respect of shares held in physical form as of the close of business hours on Friday, 7<sup>th</sup> July 2023.
5. **General instructions for accessing and participating in the 23<sup>rd</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  - a. The Ministry of Corporate Affairs ('MCA') issued General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 10/2021 dated 23<sup>rd</sup> June, 2021, 19/2021 and 20/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 and 03/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December, 2022 and circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5<sup>th</sup> January, 2023, issued by Securities Exchange of India ("SEBI") allowed companies whose AGMs were due to be held in the year 2023 or become due in the year 2023, to conduct their AGMs upto 30<sup>th</sup> September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 (collectively referred to as "MCA Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 23<sup>rd</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 23<sup>rd</sup> AGM shall be the Registered Office of the Company.
  - b. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
  - c. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - d. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  - e. Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorised representatives to attend the meeting are requested to send to the Company a scanned copy of the Board or governing body Resolution/Authorization etc., authorising their representatives to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address to [sudhindraksfcs@gmail.com](mailto:sudhindraksfcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - f. In line with the MCA Circulars and SEBI Circular, the Notice of the 23<sup>rd</sup> AGM will be available on the website of the Company at <https://www.narayanahealth.org/>, on the website of National Stock Exchange of India Ltd at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - g. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 23<sup>rd</sup> AGM through VC/OAVM Facility and e-Voting during the 23<sup>rd</sup> AGM.
  - h. Members may join the 23<sup>rd</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e., 15 minutes before the time scheduled to start the 23<sup>rd</sup> AGM.
  - i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 23<sup>rd</sup> AGM and facility for those Members participating in the 23<sup>rd</sup> AGM to cast vote through e-Voting system during the 23<sup>rd</sup> AGM.

#### 6. Instructions for Members for Remote e-Voting are as under:

- a. The remote e-Voting period will commence on Monday, 31<sup>st</sup> July, 2023 (9.00 a.m. IST) and end on Thursday, 3<sup>rd</sup> August, 2023 (5:00 p.m. IST). During this period,

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 28<sup>th</sup> July, 2023, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- b. A person who is not a Member as on the cut-off date should treat this Notice of 23<sup>rd</sup> AGM for information purpose only.
- c. The details of the process and manner for remote e-Voting are explained herein after.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Individual Shareholders holding securities in demat mode with NSDL.	4 Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience
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**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<p>1 Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2 After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> <p>4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting service providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

##### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

#### **4. Your User ID details are given below :**

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sudhindraksfcs@gmail.com](mailto:sudhindraksfcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
  - i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login

to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**7. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

- i. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 23<sup>rd</sup> AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name along with enclosing scanned copy of share certificate, folio number and complete address; and ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org).
- ii. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), enclosing client master or copy of Consolidated Account statement; (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card and AADHAR to the email address of the Company [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, Member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point or (ii) as the case may be.

- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**8. Instructions for Members for e-Voting during the 23<sup>rd</sup> AGM are as under:**

- a. Members may follow the same procedure for e-Voting during the 23<sup>rd</sup> AGM as mentioned above for remote e-Voting.
- b. Only those Members, who will be present in the 23<sup>rd</sup> AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 23<sup>rd</sup> AGM.
- c. The Members who have cast their vote by remote e-Voting prior to the 23<sup>rd</sup> AGM may also participate in the 23<sup>rd</sup> AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- d. Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

**9. Instructions for Members for participating in the 23<sup>rd</sup> AGM through VC/OAVM are as under:**

- i. Member will be provided with a facility to attend the 23<sup>rd</sup> AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or

LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the Meeting through Laptops for better experience.

- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 23<sup>rd</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org) before 28<sup>th</sup> July 2023 by 10:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- v. Members, who would like to ask questions during the 23<sup>rd</sup> AGM with regard to the financial statements or any other matter to be placed at the 23<sup>rd</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org) by 28<sup>th</sup> July 2023 by 10:00 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 23<sup>rd</sup> AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the meeting.
- vi. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 23<sup>rd</sup> AGM through VC/OAVM Facility.

## 10. Other Guidelines for Members

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Friday, 28<sup>th</sup> July, 2023.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 23<sup>rd</sup> AGM by email and holds shares as on the cut-off date i.e., Friday, 28<sup>th</sup> July, 2023, may obtain the User ID and password by sending a request to the Company's email address [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- e. Mr. Sudhindra K S, Practicing Company Secretary (FCS No. 7909, CP No. 8190), Bengaluru is appointed as scrutinizer to scrutinize the remote e-voting and voting at the e-AGM venue in a fair and transparent manner.
- f. During the 23<sup>rd</sup> AGM, the Chairman shall, formally propose to the Members participating through VC/OAVM Facility and who have not cast vote through remote e-voting before the AGM, to vote on the resolutions as set out in the Notice of the 23<sup>rd</sup> AGM and announce the start of the casting of vote through the e-Voting system. Members eligible and interested to cast votes can cast the vote anytime during the AGM after Chairman's announcement and will be active till 15 minutes after the end of the discussion on the resolutions.
- g. The Scrutinizer shall after the conclusion of e-Voting at the 23<sup>rd</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 23<sup>rd</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
- h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.narayanahealth.org/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.narayanahealth.org/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL.

Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
  - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited (RTA/KFin) by sending an e-mail request at the email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, e-AGM Notice and the e-voting instructions.
12. The following documents will be available for inspection by the Members electronically during the 23<sup>rd</sup> AGM. Members seeking to inspect such documents can send an email to [investorrelations@narayanahealth.org](mailto:investorrelations@narayanahealth.org)
    - i. Certificate from the Secretarial Auditors relating to the Company's Stock options/Restricted Stock Units Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
    - ii. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and KFin to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to KFin.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to KFin.
15. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialized form. To ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
16. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 30<sup>th</sup>, 2022 (date of last AGM) on the website of the Company at <https://www.narayanahealth.org/> and also on the website of the Ministry of Corporate Affairs. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
17. Members are requested to note that the Board of Directors at its Meeting held on 19<sup>th</sup> May, 2023 has recommended dividend of Re 2.50/- per Equity Share of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2023. This dividend will be paid within 30 days from the conclusion of the Annual General Meeting (AGM), subject to approval of the shareholders of the Company.

Pursuant to the Income-tax Act, 1961 (the IT Act), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall therefore be required to deduct tax at source at the prescribed rates from the dividend paid to shareholders.



All Shareholders are requested to ensure that the details such as Permanent Account Number (PAN), residential status, category of Shareholder (e.g. Domestic company, foreign company, Individual, Firm, LLP, HUF, Foreign Portfolio Investor (FPI) Foreign Institutional Investor (FI), Government, Trust, Alternate Investment Fund - Category I, II or III, etc), bank account details, email id and postal address are updated, in their respective demat account/s maintained with the Depository Participants or in their respective folio by submitting Form ISR-1 to RTA.

**(i) For Resident Shareholders:** Tax will be deducted at source under Section 194 of the Act at the rate of 10% on the amount of dividend payable in cases where valid PAN of the Shareholder is registered. In case the shareholder have not registered their valid PAN details in their accounts/folios TDS at the rate of 20% shall be deducted as per section 206AA of the Act. No tax shall be deducted if;

- a. exempt under any provisions of the Act as may be applicable.
- b. in case of resident individual shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed Rs. 5,000/-.
- c. Tax will not be deducted at source in cases where a shareholder provides Form 15G (where applicable) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are met.

[Click Here](#) to download Form 15G and [Click Here](#) to download Form 15H.

**(ii) For Non-resident Shareholders including Foreign Portfolio Investors (FPIs),** taxes are required to be withheld in accordance with the provisions of Section 195 or Section 196D of the IT Act. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the IT Act, the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

In order to claim the benefit under DTAA, the Non-resident shareholders would be required to submit the following documents:

- Self-attested copy of Tax Residence Certificate (TRC) (of FY 2023-24 or calendar years 2023 and 2024, valid as on record date) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter, duly notarized and apostilled copy of the TRC would have to be provided;
- Self-declaration in Form 10F ([Click Here to download Form 10F](#)).
- Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities.
- Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962 ([Click Here to download the format](#))
- Self-declaration in the format prescribed by the Company ([Click Here to download the format](#)), certifying the following points:
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2023-24;
  - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2023-24. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
  - v. Declaration under Rule 37BA of the Income Tax Rules - In case of Joint shareholders, Minor shareholders etc; ([Click Here to download the format](#))
  - vi. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - vii. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

- In case of FPI/FII, copy of SEBI Registration certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders within the timeline mentioned above, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted. The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if declared in the AGM. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at income tax website.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the documents as mentioned above should be uploaded on the weblink: <https://ris.kfintech.com/form15/forms.aspx?q=0> or sent from registered email address to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) as mentioned hereinabove on or before on or before 19<sup>th</sup> July 2023.

**(iii) Introduction of Section 206AB of the Act applicable to all shareholders (resident and non-resident) who have not filed their Return of Income for the previous two financial years**

Rate of TDS at the rate of 10% under section 194 of the IT Act is subject to provisions of section 206AB of the IT Act (effective from 1<sup>st</sup> July, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return.

As provided in section 206AB of the IT Act, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB of the IT Act are applicable simultaneously i.e., the specified person has not submitted the PAN as well as not filed returns; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB of the IT Act who satisfies the following conditions:

- A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of Section 139 has expired; and
- the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

18. Since SEBI has made it mandatory for distributing dividends through Electronic Clearing Service (ECS), the Company shall use the bank account details furnished by the Depositories for distributing dividends to shareholders holding shares in electronic form. Members are requested to notify any change in their Bank account details to their Depository Participant immediately.

By Order of the Board of Directors  
For **Narayana Hrudayalaya Limited**

**Sridhar S**

Group Company Secretary, Legal & Compliance Officer

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

### Item No. 4

#### **To ratify remuneration payable to the Cost Auditors for the financial year 2023-24**

The Board, on the recommendations of Audit, Risk and Compliance Committee, at their meeting held on 19<sup>th</sup> May 2023, has approved the re-appointment of M/s. PSV and Associates, Cost Accountants, Bengaluru, as Cost Auditors for the Financial Year ending 31<sup>st</sup> March 2024, at a remuneration of Rs. 4,00,000/- (Rupees Four Lakhs Only) exclusive of applicable taxes and reimbursement of out of pocket expenses payable to the Cost Auditors.

In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the Financial Year ending 31<sup>st</sup> March 2024.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice, for the approval of the Members.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Item No. 5

#### **To approve revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company till the end of his current tenure, i.e., upto 28<sup>th</sup> August 2023**

Dr. Devi Prasad Shetty was appointed as Whole-time Director effective from 29<sup>th</sup> August, 2018 by the Board of Directors and was

subsequently approved by the members at the 18<sup>th</sup> AGM held on 3<sup>rd</sup> August, 2018.

The members at the 22<sup>nd</sup> AGM held on 30<sup>th</sup> August, 2022 approved maximum remuneration of Rs. 12,66,00,000/- (Rupees Twelve Crores Sixty Six Lakhs Only) per annum payable to Dr. Devi Prasad Shetty in his capacity as Whole-time Director.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 19<sup>th</sup> May 2023, approved increase in the remuneration payable to Dr. Devi Prasad Shetty, as Whole-time Director of the Company as proposed in the resolution in Item No. 5 of the Notice, and hereby recommend it for your approval.

The proposed remuneration is based on Industry Standards and the role and responsibilities of Dr. Devi Prasad Shetty as Whole-time Director of the Company.

Accordingly, approval of the Members is sought pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company.

The Board recommends the Special resolution as set out at Item No. 5 of this Notice, for the approval of the members. Except Dr. Devi Prasad Shetty, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Dr. Devi Prasad Shetty has been provided in the Annual Report for Financial Year 2022-23.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT

I. General Information							
(1)	Nature of Industry:	Healthcare Industry – Operating and Managing Hospitals					
(2)	Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2000.					
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable					
(4)	Financial performance based on given indicators	INR in Million					
		Year	2018-19	2019-20	2020-21	2021-22	2022-23
		Turnover	28,609.20	31,278.09	25,793.35	37,013.17	45,247.65
		EBIDTA	3,044.83	4,466.74	2102.8	6,880.83	10,312.69
		PBT	957.29	1,647.35	-492.3	4,297.78	7,515.77
		PAT	616.11	1,224.82	-74.57	3,421.20	6,065.66
(5)	Foreign investments or collaborations, if any.	None					
II. Information about the appointee:							
(1)	Background	Please refer to the Directors Profile section of the Annual Report 2022-23 of the Company, for detailed profile.					
(2)	Past Remuneration						
(3)	Recognition or awards						
(4)	Job profile and his suitability						
(5)	Remuneration proposed	Consolidated salary upto INR 15,19,00,000/- (Rupees Fifteen Crores Nineteen Lakhs only) per annum which includes performance-based pay, allowances and perquisites.  Other Benefits: Group Medclaim Insurance Policy, Group Personal Accident Policy and Group Term Life Insurance Policy.  All other terms and conditions as per the HR policy of the Company shall be applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.					
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	A market benchmarking exercise was commissioned with an independent external consultant, using the industry data for similarly placed positions and thereafter remuneration was calibrated considering the role, the remuneration of similarly placed positions in the industry, comparative mapping of similar sized roles and remit of impact, and also the performance of the Company.  The proposed remuneration revision is after reviewing the said salary benchmarking study, and doing appropriate ageing analytics to ascertain the relative positioning of his compensation against market, taking into consideration the role of CMD and the roles played by Dr. Devi Prasad Shetty in strategic, business, clinical and administrative contributions towards building the business of the Company.  Based on the above, the Nomination and Remuneration Committee and the Board recommended gross increment of 20% for Dr. Devi Prasad Shetty.					

<b>I. General Information</b>		
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.	Dr. Devi Prasad Shetty holds 11.66% of shares in the Company. Dr. Devi Prasad Shetty and his relatives and related entity together hold 63.85% of the shareholding in the Company. Dr. Devi Prasad Shetty is related to Mr. Viren Prasad Shetty, Whole-time Director and Executive Vice Chairman (son).
<b>III. Other information</b>		
1	Reasons of loss or inadequate profits	Not applicable
2	Steps taken or proposed to be taken for improvement	Not applicable
3	Expected increase in productivity and profits in measurable terms	Not applicable

## Item No. 6

### **To approve revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company till the end of his current tenure, i.e., upto 28<sup>th</sup> August 2023**

Mr. Viren Prasad Shetty was appointed as Whole-time Director and Group Chief Operating Officer effective from 29<sup>th</sup> August 2018 by the Board of Directors and was subsequently approved by the members at the 18<sup>th</sup> AGM held on 3<sup>rd</sup> August, 2018. He was elected by the Board of Directors as the Vice-Chairman and designated as Executive Vice Chairman effective from 1<sup>st</sup> April, 2022.

The members at the 22<sup>nd</sup> AGM held on 30<sup>th</sup> August, 2022 approved maximum remuneration of Rs. 2,88,00,000/- (Rupees Two Crores Eighty Eight Lakhs Only) per annum payable to Mr. Viren Prasad Shetty in his capacity as Executive Vice Chairman.

The Board of Directors on recommendations of the Nomination and Remuneration Committee, at their meeting held on 19<sup>th</sup> May, 2023 have passed a resolution for increasing the remuneration payable to Mr. Viren Prasad Shetty, Executive Vice Chairman of the Company as proposed in the resolution in Item No. 6 of the Notice, and hereby recommend it for your approval.

Approval of the members is sought pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company.

The proposed remuneration is based on Industry Standards and the role and responsibilities of Mr. Viren Prasad Shetty as Whole-time Director.

Accordingly, the Board recommends the Special resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

Except Mr. Viren Prasad Shetty, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Mr. Viren Prasad Shetty has been provided in the Annual Report for Financial Year 2022-23.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT**

<b>I. General Information</b>		
(1)	Nature of Industry:	Healthcare Industry – Operating and Managing Hospitals
(2)	Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2000.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

I. General Information							
(4)	Financial performance based on given indicators	INR in Million					
		Year	2018-19	2019-20	2020-21	2021-22	2022-23
		Turnover	28,609.20	31,278.09	25793.35	37,013.17	45,247.65
		EBIDTA	3,044.83	4,466.74	2102.8	6,880.83	10,312.69
		PBT	957.29	1,647.35	-492.3	4,297.78	7,515.77
		PAT	616.11	1,224.82	-74.57	3,421.20	6,065.66
(5)	Foreign investments or collaborations, if any.	None					
II. Information about the appointee:							
(1)	Background	Please refer to the Directors Profile section of the Annual Report 2022-23 of the Company, for detailed profile.					
(2)	Past Remuneration						
(3)	Recognition or awards						
(4)	Job profile and his suitability						
(5)	Remuneration proposed	Consolidated salary upto INR 3,46,00,000/- (Rupees Three Crores Forty Six Lakhs only) per annum which includes performance-based pay, allowances and perquisites,  Other Benefits: Group Mediciam Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee.  All other terms and conditions as per the HR policy of the Company shall be applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.					
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	As Executive Vice-Chairman, Mr. Viren Prasad Shetty continues to provide leadership direction and strategic guidance to NH including the current operations, new business opportunities, international business, and software development initiatives of the Company.  A market benchmarking exercise was carried out using the industry data for similarly placed positions and thereafter remuneration was calibrated considering the role, the remuneration of similarly placed positions in the industry, comparative mapping of similar sized roles and remit of impact, and also the performance of the Company for the financial year. Accordingly, the Nomination and Remuneration Committee and the Board has recommended merit increment of 20% for Mr. Viren Prasad Shetty.					
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.	Mr. Viren Prasad Shetty holds 5% of shares in the Company. Mr. Viren Prasad Shetty and his relatives and related entity together hold 63.85% of the shareholding in the Company. Mr. Viren Prasad Shetty is related to Dr. Devi Prasad Shetty, Chairman and Whole-time Director (father).					
III. Other information							
1	Reasons of loss or inadequate profits	Not Applicable					
2	Steps taken or proposed to be taken for improvement	Not Applicable					
3	Expected increase in productivity and profits in measurable terms	Not Applicable					



## Item No. 7

### To approve revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company

The Board be informed that, Dr. Emmanuel Rupert (DIN: 07010883) was appointed as Managing Director and Group CEO of the Company, effective from 11<sup>th</sup> February, 2022, for a term of 3 (Three) years at the Postal Ballot Meeting held on 24<sup>th</sup> March, 2022 and currently paid a remuneration of INR 6,58,73,472 (Rupees Six Crore Fifty Eight Lakh Seventy Three Thousand Four Hundred and Seventy Two only) per annum which was approved at the above said Postal Ballot Meeting.

The Board of Directors on recommendations of the Nomination and Remuneration Committee, at their meeting held on 19<sup>th</sup> May, 2023 have passed a resolution for increasing the remuneration payable to Dr. Emmanuel Rupert, Managing Director and Group CEO of the Company as proposed in the resolution in Item No.7 of the Notice, and hereby recommend it for your approval.

Approval of the members is sought pursuant to the provisions of Sections 196, 197, 198, 200, 203 read with Schedule V and

other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 52, 64 to 67 of the Articles of Association of the Company.

The proposed remuneration is based on Industry Standards and the role and responsibilities of Dr. Emmanuel Rupert, Managing Director and Group CEO.

Accordingly, the Board recommends the Special resolution as set out at Item No. 7 of this Notice, for the approval of the Members.

Except Dr. Emmanuel Rupert, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Dr. Emmanuel Rupert has been provided in the Annual Report for Financial Year 2022-23.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT

### I. General Information

(1)	Nature of Industry:	Healthcare Industry – Operating and Managing Hospitals				
(2)	Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2000.				
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
(4)	Financial performance based on given indicators	INR in Million				
		<b>Year</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
		<b>Turnover</b>	28,609.20	31,278.09	25793.35	37,013.17
		<b>EBIDTA</b>	3,044.83	4,466.74	2102.8	6,880.83
		<b>PBT</b>	957.29	1,647.35	-492.3	4,297.78
		<b>PAT</b>	616.11	1,224.82	-74.57	3,421.20
(5)	Foreign investments or collaborations, if any.	None				

## II. Information about the appointee:

(1)	Background	Please refer to the Directors Profile section of the Annual Report 2022-23 of the Company, for detailed profile.
(2)	Past Remuneration	
(3)	Recognition or awards	
(4)	Job profile and his suitability	
(5)	Remuneration proposed	Consolidated salary upto INR 7,57,00,000 (Rupees Seven Crores Fifty Seven Lakhs only) per annum which includes performance-based pay, allowances and perquisites.  Other Benefits: Group Mediciam Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee.  All other terms and conditions as per the HR policy of the Company shall be applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	A market benchmarking exercise was carried out using the industry data for similarly placed positions and thereafter remuneration was calibrated considering the role, the remuneration of similarly placed positions in the industry, comparative mapping of similar sized roles and remit of impact, and also the performance of the Company for the financial year. Accordingly, a 15% merit increase has been recommended by the Nomination and Remuneration Committee and the Board of Directors.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.	Except for drawing remuneration in his capacity as Managing Director and Group Chief Executive Officer and grant of 1,83,117 (One Lakh Eighty Three Thousand One Hundred and Seventeen) Options under the Narayana Hrudayalaya Employees Stock Option Plan, 2015 (NH ESOP Plan 2015) approved by the members, there is no other pecuniary relationship with the Company. He is not related with any managerial personnel and Director of the Company.

## III. Other information

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable terms	Not Applicable

## Item No. 8

### To approve re-appointment of Dr. Devi Prasad Shetty (DIN:00252187) as Whole-time Director of the Company for a term of five years effective from 29<sup>th</sup> August 2023

Dr. Devi Prasad Shetty was appointed as Whole-time Director effective from 29<sup>th</sup> August, 2018 by the Board of Directors and was subsequently approved by the members at the 18<sup>th</sup> AGM held on 3<sup>rd</sup> August, 2018.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 19<sup>th</sup> May 2023, approved the reappointment of Dr. Devi Prasad Shetty, as Whole-time Director of the Company as proposed in the resolution in Item No. 8 of the Notice, and hereby recommend it for your approval, at a remuneration as stated in the above said resolution.

Dr. Devi Prasad Shetty has attained the age of 70 years. In terms of Section 196 of the Companies Act, 2013, appointment of a person as a Whole-time Director who has attained the age of 70 years can be made by passing a special resolution. The Company seeks consent of the members by way of special resolution for his term of reappointment pursuant to provisions of Section 196 (3) (a) of the Companies Act, 2013.

Dr. Devi Prasad Shetty is the Founder of your Company. He is a cardiac surgeon with over 40 years of experience. After completing his MBBS from University of Mysore in 1978 and Master's Degree in 1982, he was granted a fellowship from the Royal College of Surgeons of England in 2009. He established Narayana Hrudayalaya Ltd. in the year 2000. He is a recipient of several awards and honours, most noteworthy being "Padma Shri" and "Padma Bhushan" Awards in 2003 and 2012 respectively,

conferred by the Government of India and the Rajyotsava Award in 2002 conferred by the Government of Karnataka. He is also a recipient of honorary Doctorates from University of Minnesota in 2011, from Rajiv Gandhi University of Health Sciences in 2014 and from IIT Madras also in 2014.

His foresight, leadership, strategic direction and entrepreneurial acumen has catapulted your Company into one of the leading hospital chain in India. His well-known clinical expertise combined with his strategic direction and advice on business aspects of the company has contributed to the steady growth of your Company since its inception. He has been continuously and tirelessly charting the growth trajectory of your Company and continues to provide his clinical expertise and strategic direction for the future growth of your Company.

Accordingly, looking at his expertise and long experience in the healthcare sector, the Board of Directors recommends the Special resolution set out at Item No.8 of the Notice for the approval of

the Members. The Board is of the view that the Reappointment of Dr. Devi Prasad Shetty would benefit the Company, given the knowledge, experience and performance of Dr. Devi Prasad Shetty. In the opinion of the Board, Dr. Devi Prasad Shetty fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for reappointment as a Whole-time Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Dr. Devi Prasad Shetty has been provided in the Annual Report for Financial Year 2022-23.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT

### I. General Information

(1)	Nature of Industry:	Healthcare Industry – Operating and Managing Hospitals				
(2)	Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2000.				
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
(4)	Financial performance based on given indicators	INR in Million				
		<b>Year</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
		<b>Turnover</b>	28,609.20	31,278.09	25,793.35	37,013.17
		<b>EBIDTA</b>	3,044.83	4,466.74	2102.8	6,880.83
		<b>PBT</b>	957.29	1,647.35	-492.3	4,297.78
		<b>PAT</b>	616.11	1,224.82	-74.57	3,421.20
(5)	Foreign investments or collaborations, if any.	None				

II. Information about the appointee:		
(1)	Background	Please refer to the Directors Profile section of the Annual Report 2022-23 of the Company, for detailed profile.
(2)	Past Remuneration	
(3)	Recognition or awards	
(4)	Job profile and his suitability	
(5)	Remuneration proposed	Consolidated salary upto INR 15,19,00,000/- (Rupees Fifteen Crores Nineteen Lakhs only) per annum which includes performance-based pay, allowances and perquisites.
		Other Benefits: Group Mediclaim Insurance Policy, Group Personal Accident Policy and Group Term Life Insurance Policy.
		All other terms and conditions as per the HR policy of the Company shall be applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>A market benchmarking exercise was commissioned with an independent external consultant, using the industry data for similarly placed positions and thereafter remuneration was calibrated considering the role, the remuneration of similarly placed positions in the industry, comparative mapping of similar sized roles and remit of impact, and also the performance of the company..</p> <p>The proposed remuneration revision is after reviewing the said salary benchmarking study, and doing appropriate ageing analytics to ascertain the relative positioning of his compensation against market, taking into consideration the role of CMD and the roles played by Dr. Devi Prasad Shetty in strategic, business, clinical and administrative contributions towards building the business of the company.</p> <p>Based on the above, the Nomination and Remuneration Committee and the Board recommended gross increment of 20% for Dr. Devi Prasad Shetty.</p>
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any.	Dr. Devi Prasad Shetty holds 11.66% of shares in the Company. Dr. Devi Prasad Shetty and his relatives and related entity together hold 63.85% of the shareholding in the Company. Dr. Devi Prasad Shetty is related to Mr. Viren Prasad Shetty, Whole-time Director and Executive Vice Chairman (son).
III. Other information		
	Reasons of loss or inadequate profits	Not Applicable
	Steps taken or proposed to be taken for improvement	Not Applicable
	Expected increase in productivity and profits in measurable terms	Not Applicable

## Item No. 9

### **To approve re-appointment of Mr. Viren Prasad Shetty (DIN:02144586), as Whole-time Director (designated as Executive Vice Chairman) of the Company for a term of five years effective from 29<sup>th</sup> August 2023**

Mr. Viren Prasad Shetty was appointed as Whole-time Director and Group Chief Operating Officer effective from 29<sup>th</sup> August 2018 by the Board of Directors and was subsequently approved by the members at the 18<sup>th</sup> AGM held on 3<sup>rd</sup> August, 2018.

The Board of Directors in their meeting held on 29<sup>th</sup> March, 2022 elected Mr. Viren Prasad Shetty as Vice Chairman of the Company, with effect from 1<sup>st</sup> April, 2022 and designated as Executive Vice Chairman.

The Board of Directors on recommendations of the Nomination and Remuneration Committee, at their meeting held on 19<sup>th</sup> May, 2023 approved the reappointment of Mr. Viren Prasad Shetty, Whole-time Director (designated as Executive Vice Chairman) of the Company as proposed in the resolution in Item No. 9 of the Notice, and hereby recommend it for your approval, at such remuneration as stated in the above said resolution.

Approval of the members is sought pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles 52, 64 to 67 and any other applicable Articles of the Articles of Association of the Company.

Accordingly, the Board recommends the Special resolution as set out at Item No. 9 of this Notice, for the approval of the Members.

Except Mr. Viren Prasad Shetty, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Mr. Viren Prasad Shetty has been provided in the Annual Report for Financial Year 2022-23.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT

### I. General Information

(1)	Nature of Industry:	Healthcare Industry – Operating and Managing Hospitals				
(2)	Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2000.				
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
(4)	Financial performance based on given indicators	INR in Million				
		<b>Year</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
		Turnover	28,609.20	31,278.09	25793.35	37,013.17
		EBIDTA	3,044.83	4,466.74	2102.8	6,880.83
		PBT	957.29	1,647.35	-492.3	4,297.78
		PAT	616.11	1,224.82	-74.57	3,421.20
(5)	Foreign investments or collaborations, if any.	None				

### II. Information about the appointee:

(1)	Background	Please refer to the Directors Profile section of the Annual Report 2022-23 of the Company, for detailed profile.
(2)	Past Remuneration	
(3)	Recognition or awards	
(4)	Job profile and his suitability	
(5)	Remuneration proposed	Consolidated salary upto INR 3,46,00,000/- (Rupees Three Crores Forty Six Lakhs only) per annum which includes performance-based pay, allowances and perquisites. Other Benefits: Group Mediciam Insurance Policy, Group Personal Accident Policy, Group Term Life Insurance Policy and Group Term Life – Future Service Guarantee. All other terms and conditions as per the HR policy of the Company shall be applicable including Earned/Privilege leave and Gratuity in terms of applicable provisions of the relevant statutes.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	As Executive Vice-Chairman, Mr. Viren Prasad Shetty continues to provide leadership direction and strategic guidance to NH including the current operations, new business opportunities, international business, and software development initiatives of the company. A market benchmarking exercise was carried out using the industry data for similarly placed positions and thereafter remuneration was calibrated considering the role, the remuneration of similarly placed positions in the industry, comparative mapping of similar sized roles and remit of impact, and also the performance of the company for the financial year. Accordingly, the Nomination and Remuneration Committee and the Board has recommended merit increment of 20% for Mr. Viren Prasad Shetty.

**I. General Information**

(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any.	Mr. Viren Prasad Shetty holds 5% of shares in the Company. Mr. Viren Prasad Shetty and his relatives and related entity together hold 63.85% of the shareholding in the Company. Mr. Viren Prasad Shetty is related to Dr. Devi Prasad Shetty, Chairman and Whole-time Director (Father).
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**III. Other information**

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable terms	Not Applicable

**Item No. 10**
**To approve issue of Debt Securities on Private Placement Basis**

In terms of the Circular issued by SEBI on 26<sup>th</sup> November, 2018, all Large Corporates (i.e., listed entities with borrowing of Rs.100 crores or more and long term credit rating of AA and above) are stipulated to fund atleast 25% of their incremental borrowings during each financial year through issue of debt securities. The Company meets the criteria of Large Corporate as the borrowings is in excess of Rs.100 crores and the latest ICRA rating for the long term borrowings is AA (Stable). Consequently, the Company has to raise not less than 25% of the incremental borrowings by way of issuance of debt securities. Incremental borrowings means any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). With the objective of ensuring compliance with this requirement your Company is proposing the resolution for the approval of the Members as set out in Item No. 10.

As per the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the members of the company by a Special Resolution for each of

the offers or invitations. However, in case of offer or invitation for "Non-Convertible Debentures" (NCDs), it shall be sufficient for the Company to pass prior to the offer or invitation Special Resolution only once a year for all the offers or invitations for such debentures during the year.

For meeting the requirement of SEBI Circular on 26<sup>th</sup> November, 2018 cited above, the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures/ debt securities on private placement basis (within the meaning of Section 42 of the Act) in one or more series / tranches. Hence, the Board of Directors pursuant to Section 71 and 42 of the Act read with Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 seeks your approval to offer or invite subscription to debt securities, as may be required by the Company, from time to time, for a year, on such terms and conditions, including the issue price but within the overall borrowing limits under Section 180(1) (c) of the Act.

Accordingly, the Board recommends the Special resolution as set out at Item No. 10 of this Notice, for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors  
For **Narayana Hrudayalaya Limited**

**Sridhar S**

Group Company Secretary, Legal & Compliance Officer

Place: Bengaluru  
Date: 19<sup>th</sup> May, 2023



## Brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	Dr. Devi Prasad Shetty	Mr. Viren Prasad Shetty	Dr. Kiran Mazumdar Shaw
Director Identification Number (DIN)	<b>00252187</b>	<b>02144586</b>	00347229
Date of Birth / Age	8 <sup>th</sup> May 1953 (70 years)	18 <sup>th</sup> May 1984 (38 years)	23 <sup>rd</sup> March 1953 (70 Years)
Date of first appointment on the Board	19 <sup>th</sup> July 2000	10 <sup>th</sup> April 2008	6 <sup>th</sup> February 2008
Educational Qualification	MBBS, Master's Degree in Surgery	Masters` in Business Administration, BE in Civil Engineering	BSc (Zoology Honours), Masters' degree in Malting and Brewing from Ballarat College, Melbourne University, Australia.
Experience (including expertise in specific functional areas) /Brief Resume	He is renowned Cardiac Surgeon and Healthcare Entrepreneur.  Please refer to the Directors Profile section in this Annual Report for detailed profile	He has wide experience in the hospital industry. Please refer to the Directors Profile section in this Annual Report for detailed profile	She is the Executive Chairperson of Biocon Limited, an innovation led Biopharmaceutical Company, which is India's largest publicly listed biotech enterprise.  Please refer to the Directors Profile section in this Annual Report for detailed profile
Directorships held in other companies and entities (excluding foreign companies and Section 8 companies)	7 (Seven)	9 (Nine)	9 (Nine)
Memberships/ Chairmanships of Committees across in other listed companies and entities*	Nil	1	Nil
Relationship with other Directors/ Key Managerial Personnel	Dr. Devi Prasad Shetty, Chairman and Whole-time Director is the father of Mr. Viren Prasad Shetty, Whole-time Director, designated as Executive Vice Chairman	Mr. Viren Prasad Shetty, Executive Vice Chairman is the son of Dr. Devi Prasad Shetty, Whole-time Director and Chairman of the Company	Nil
No. of shares held in the Company either by self or on a beneficial basis for any other person	2,38,28,411 equity shares of Rs.10 each	1,02,18,040 equity shares of Rs.10 each.	47,05,671 equity shares of Rs.10 each

\*Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

For details regarding the number of meetings of the Board/Committees attended by the above Directors during the year and remuneration drawn/ sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report 2022-23.