

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra-Ordinary General Meeting of the members of **NARAYANA HEALTH INSURANCE LIMITED** will be held on **Tuesday, February 20, 2024 at 10:00 A.M. IST** at shorter notice at the registered office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore - 560099, Karnataka, India, to transact the following businesses:

**SPECIAL BUSINESS:**

**1. TO AMEND THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities as and to the extent necessary, the consent of the members be and is hereby accorded for effecting the following alterations in the existing Object Clause of the Memorandum of Association (the “MOA”) of the Company by substitution/replacing/deletion of certain clauses in the following manner:

**A) To delete sub clauses (6), (15), (27) and (41) of object clause III (b) of the Memorandum of Association of Company as given herein below:**

6. To establish agencies, brokers and other market intermediaries in India and elsewhere for promoting and expanding the business of the Company and to regulate the same.
15. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, license or authorization of Government, State or Municipality provisional order or license of any authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
27. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
41. To undertake and transact all classes of trust and agency business, including therein the power to appoint or act as trustees, executors, administrators, receivers, surveyors, medical officers and in other fiduciary or agency capacities within India or abroad for its own business.

**B) To substitute the existing sub-clause 14 of object clause III (b) of the Memorandum of Association of Company, with the following new sub-Clause, i.e. by deleting the word ‘or person’ appearing in the existing sub-Clause 14:**

14. To insure with any other Company against losses, damages, risks and liabilities of all kinds which may affect this Company.

**RESOLVED FURTHER THAT** the objects in Clause III (b) of Memorandum of Association be renumbered accordingly after deletion of the sub-clauses 6, 15, 27 and 41.

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**RESOLVED FURTHER THAT** the Directors be and are hereby *severally* authorized to make necessary alterations/modification in the Memorandum of Association to give effect to the above resolution and to execute, sign and file the required documents / returns / forms with the Registrar of Companies, Bengaluru, Karnataka and to make necessary corrections / modifications/ alterations, if any, suggested by the concerned authorities and to do all such acts, deeds, matters and things as deem necessary in this regard.

**2. TO APPOINT MS. SHEELA ANANTH (DIN: 10420538) AS A DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 any other applicable provisions of the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment thereof for the time being in force], Article 80 of the Articles of Association of the Company, the Guidelines for Corporate Governance for Insurers in India issued by Insurance Regulatory and Development Authority of India (IRDAI) vide Ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs Sheela Ananth (DIN: 10420538), who was appointed as an Additional Director with effect from February 13, 2024 and who holds office pursuant to the provisions of Section 161 of the Act upto the date of the ensuing Annual General Meeting to be held for the Financial Year 2023-2024, be and is hereby appointed as a Director of the Company effective February 13, 2024.

**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.

**3. TO APPOINT MS. SHEELA ANANTH (DIN: 10420538) AS WHOLE-TIME DIRECTOR (DESIGNATED AS WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER) FOR A TERM OF THREE CONSECUTIVE YEARS COMMENCING FROM FEBRUARY 13, 2024 TO FEBRUARY 12, 2027**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 200, 203, 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), Articles 89, 90 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) from the Insurance Regulatory and Development Authority of India and such other statutory authorities, if any, as may be required, approval of the members be and is hereby given to appoint Mrs Sheela Ananth (DIN: 10420538) as Whole-time Director of the Company (Designated as Whole-time Director and Chief Executive Officer), liable to retire by rotation, for a period of 3 (three) consecutive years with effect from February 13, 2024 to February 12, 2027 on the terms and conditions as hereinafter mentioned and valid for the tenure of her appointment or till such time the same is revised before the end of her tenure.

- I. Fixed compensation – INR 90,00,000  
Variable Pay – INR 45,00,000

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II. Other Benefits & Allowances: As per the HR Rules of the Company.

**RESOLVED FURTHER THAT** Ms. Sheela Ananth, Whole-time Director and Chief Executive Officer, shall exercise such of the powers as may be delegated from time to time by the Board of Directors;

**RESOLVED FURTHER 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 and other benefits as specified above as remuneration to the Whole-time Director , notwithstanding the limits prescribed under Schedule V of the Act, subject to complying with the Guidelines issued by the Insurance Regulatory and Development Authority of India.

**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorised to effect such changes to the terms of appointment of the Wholetime Director and CEO including the remuneration payable and the components of remuneration payable as may be directed by the Insurance Regulatory and Development Authority of India provided that such changes and revision is within the monetary limit of remuneration approved under this Resolution.

**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”.

**For and on Behalf of Board of Directors**  
**Narayana Health Insurance Limited**

**Date: February 13, 2024**  
**Place: Bengaluru**

**Viren Prasad Shetty**  
**Director**  
**DIN: 02144586**

**NOTES:**

1. The members who intend to be present in the EGM shall accord their presence at the registered office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore-560099, Karnataka, India.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as a proxy to attend and to vote on a poll instead of himself/herself, and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed, should however be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/authority as applicable.
3. Members/Proxies attending the meeting are kindly requested to complete the enclosed attendance slip, affix their signature at the place provided thereon and hand it over at the entrance.

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4. As the Extra Ordinary General Meeting of the Company has been called on a shorter notice, members of the Company are requested to give their consent in the prescribed format enclosed separately and submit the same to conduct the EGM at shorter notice.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Business to be transacted at the Extra Ordinary General Meeting is annexed hereto.
6. The members whose name is appearing in the Register of Members/Record of depositories as on Tuesday, February 13, 2024 (cutoff date) will only be considered for voting. Each share carries a vote.
7. The Route Map of the venue of this Extraordinary General Meeting is placed below this Notice.

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**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO 1**

**TO AMEND OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

The Shareholders be informed that the Company had filed an application with Insurance Regulatory and Development Authority of India (IRDAI) for obtaining license for carrying out Insurance business. While reviewing the documents submitted along with above said application, the IRDAI has advised for deletion/amendment of some of the object clauses captured in the Memorandum of Association of the Company for the reason that such objects are not in consonance with the activities allowed to be carried out by an Insurance company.

Accordingly, it is proposed to amend the object clause of Memorandum of association of the Company by deletion of following sub-clauses of clause III (b) of the Memorandum of Association of Company:

6. To establish agencies, brokers and other market intermediaries in India and elsewhere for promoting and expanding the business of the Company and to regulate the same.
15. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, license or authorization of Government, State or Municipality provisional order or license of any authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
27. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
41. To undertake and transact all classes of trust and agency business, including therein the power to appoint or act as trustees, executors, administrators, receivers, surveyors, medical officers and in other fiduciary or agency capacities within India or abroad for its own business.

Further, the shareholders be informed that, it is proposed to amend the Clause 14 of sub clause III (b) of the object clause of Memorandum of Association of Company by deleting words "or person" and the sub-clause 14 to be substituted and read as given herein below:

14. To insure with any other company against losses, damages, risks and liabilities of all kinds which may affect this Company.

The altered Memorandum and the Articles of Association of the Company is available for inspection during specified business hours i.e., between 9:30 a.m. to 6:00 p.m. at the Registered Office and copies thereof shall also be made available for inspection in physical at the Registered office and also at the Meeting.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 1 of this Notice, for the approval of the Shareholders.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

**ITEM NOS 2 & 3**

**APPOINTMENT OF MS. SHEELA ANANTH (DIN: 10420538) AS A DIRECTOR AND AS A WHOLE-TIME DIRECTOR (DESIGNATED AS WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER) FOR A TERM OF THREE CONSECUTIVE YEARS COMMENCING FROM FEBRUARY 13, 2024 TO FEBRUARY 12, 2027**

The Shareholders be informed that, pursuant to Guidelines for Corporate Governance for Insurers in India issued by Insurance Regulatory and Development Authority of India (IRDAI) vide Ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016, insurance entities are required to appoint Key Management Person (KMP) of the Company.

Pursuant to Insurance Regulatory and Development Authority of India ("IRDAI") Guidelines on Corporate Governance for insurers in India ("CG Guidelines"), Key Management Person (KMP) means members of the core management team of an insurer including all whole-time directors/Managing Director (MD)/CEO and the functional heads one level below the MD/CEO, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

Based on the above-mentioned Guidelines for Corporate Governance and the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company at the meeting held on August 28, 2023, *inter-alia*, had appointed Ms. Sheela Ananth as the Chief Executive Officer of the Company at a remuneration (payable to the CEO) in compliance with the applicable IRDAI Regulations and Guidelines as stated below:-

Fixed compensation – INR 90,00,000

Variable Pay – INR 45,00,000

It may also be noted that pursuant to the IRDAI Guidelines on Corporate Governance, with respect to composition of the Board, where the Chairman of the Board is a Non-Executive, the Chief Executive Officer should be a Whole-time Director of the Board of the Company. The Chairman of the Board, Dr. Devi Prasad Shetty, being a Non-Executive Director, the Board of Directors at the meeting held on February 13, 2024, based on the recommendation by the Nomination & Remuneration Committee, had appointed Ms. Sheela Ananth, Chief Executive Officer as an Additional Director and as a Whole-time Director of the Company (Designated as Whole-time Director and Chief Executive Officer) for a period of three years effective February 13, 2024 to February 12, 2027 at the same remuneration as explained above. It may further be noted that the position of Whole-time Director will be coterminous with that of her position as Chief Executive Officer. It may be noted that the approval of the appointment of Ms. Sheela Ananth as a Director and also a Whole-time Director is subject to the approval of the Insurance Regulatory and Development Authority of India.

The position of Additional Director in terms of Section 161 of the Companies Act, 2013 is valid upto the ensuing Annual General Meeting of the Company. Hence, it is proposed to first regularize the appointment as a Director pursuant to Section 149, 150, 152, 160 prior to the appointment as a Whole-time Director. The same is proposed in Item No.2 of the Agenda for the consideration and approval of the Shareholders.

As per the provisions specified under Schedule V to the Companies Act, 2013, in case of inadequate or no profits, certain additional information with regard to the candidature of a Director has to be disclosed and such relevant information has been furnished separately in this notice.

Accordingly, the Board recommends passing of the Ordinary Resolution and the Special Resolution as set out at Item Nos. 2 and 3 respectively of this Notice, for the approval of the Shareholders.

Except Ms. Sheela Ananth, the appointee, none of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

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**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT (AGENDA NO 2) AS REQUIRED TO BE FURNISHED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETINGS.**

**Item No 2 and 3**

Name	Mrs Sheela Ananth
Age	55 years
DIN	10420538
Qualification	B.Com from Mumbai University PGDBA , from Symbiosis , Pune Certification course - Finance for Decision Making at IIM, Bangalore
Experience and other details	1. Strategic advisor and consultant Pristyn Care – March 2022 to July 2023  2. Star Health Insurance company LTD – Sept 2020 – June 2021  3. Vidal health care TPA PVT LTD Jan 2002 – June 2020
Current remuneration (last drawn remuneration)	Fixed compensation: Rs 90 lakhs Variable Pay: Rs 45 lakhs
Date of first appointment on the Board	February 13, 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the year	Nil

**Other information as required under Schedule V of the Companies Act, 2013**

<b>General Information:-</b>	
1. Nature of Industry	Insurance Industry
2. Date or expected date of commencement of commercial production.	Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The Company was granted License by the Insurance Regulatory and Development Authority of India on 3 <sup>rd</sup> January 2024 to exclusively carry on health insurance business. The business activities are expected to be commenced shortly.
4. Financial performance based on indicators	
5. Foreign investments or collaborations, if any	Nil

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Information about the appointee:-	
1. Background details	<p>Ms. Sheela Ananth has more than two decades of leadership experience with substantial P&amp;L accountabilities, building robust organisation culture, cohesive well-knit and growth oriented teams and driving business in relationship with promoters, Governments, business partners, investors and diverse multi-layered operational teams.</p> <p>Ms. Sheela Ananth was previously associated with Vidal Health Insurance TPA Pvt Limited as their CEO.</p>
2. Past remuneration	<p>Fixed compensation: Rs 90 lakhs Variable Pay: Rs 45 lakhs</p>
3. Recognition or awards	<p>Best TPA Award for 2015 and 2016</p> <p>She is a trained professional coach, with 100 hours of coaching done to professionals and IIT students.</p>
4. Job profile	<ol style="list-style-type: none"> <li>1. Define, propose, and implement an insurance strategy to achieve the business goals.</li> <li>2. Be responsible for Operations, Underwriting, Pricing, Product and portfolio management</li> <li>3. Interact with IRDAI and other regulatory authorities on compliance</li> <li>4. Define and deploy risk mitigation processes</li> <li>5. Be responsible for the claims process and drive improvements to the process.</li> </ol>
6. Remuneration proposed	<p>Fixed compensation: Rs 90 lakhs Variable Pay: Rs 45 lakhs</p>
7. 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>The remuneration payable is in line with the industry.</p>
8. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Nil</p>
Other Information:-	
1. Reasons of loss or inadequate profits	<p>The Company was granted License by the Insurance Regulatory and Development Authority of India on 3<sup>rd</sup> January 2024 to</p>



**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

2. Steps taken or proposed to be taken for improvement	exclusively carry on health insurance business. The business activities are expected to be commenced shortly.
3. Expected increase in productivity and profits in measurable terms	

**Date: February 13, 2024**  
**Place: Bengaluru**

**For and on Behalf of Board of Directors**  
**Narayana Health Insurance Limited**

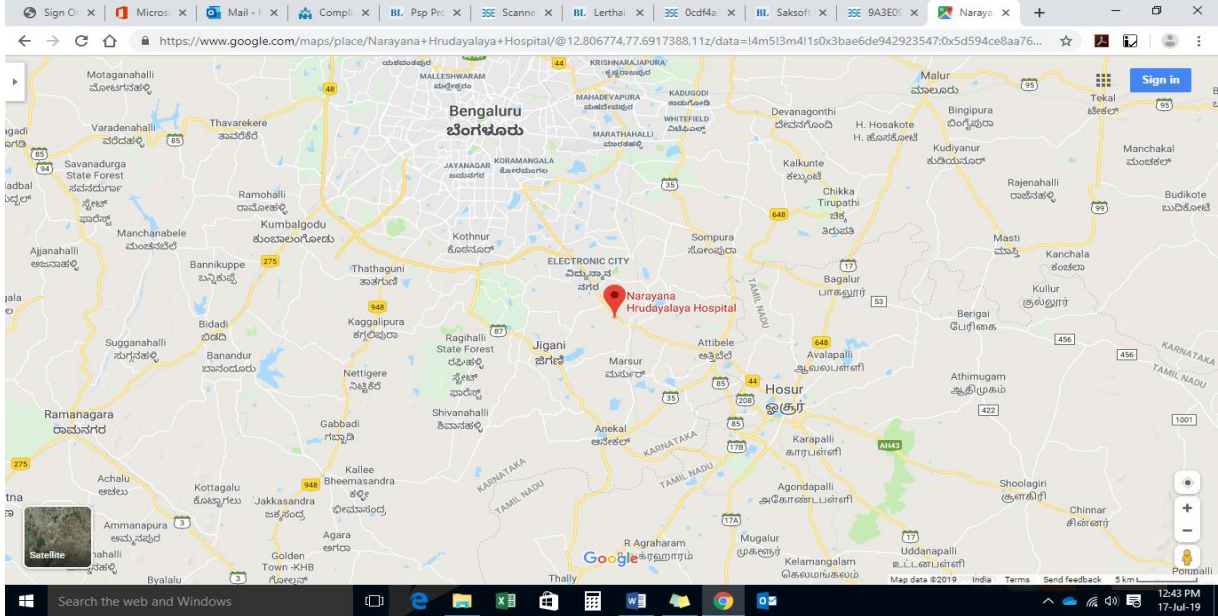
**Viren Prasad Shetty**  
**Director**  
**DIN: 02144586**

**NARAYANA HEALTH INSURANCE LIMITED**  
**Registered Office: No. 258/A, Bommasandra Industrial Area, Anekal Taluk,**  
**Bangalore - 560099, Karnataka, India**  
**CIN: U65120KA2023PLC174002**

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**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

**Route Map to the Venue of Extra Ordinary General Meeting to be held on Tuesday, February 20, 2024 at 10.00 A.M. at the Registered Office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore-560099, Karnataka, India.**



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**ATTENDANCE SLIP**

**Extra Ordinary General Meeting to be held on Tuesday, February 20, 2024 at 10.00 A.M. IST at the Registered Office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore-560099, Karnataka, India.**

Name:  
Joint holders' name (if any):  
Address:  
Registered Folio Number/ DP ID and Client ID:  
Number of Shares held:  
Name of the Proxy/Representative, if any

I certify that I am a registered Member/proxy for the registered Member of the Company. I hereby record my presence at the Extra Ordinary General Meeting of the Members of NARAYANA HEALTH INSURANCE LIMITED to be held on **Tuesday, February 20, 2024 at 10.00 A.M. IST** at the registered office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore - 560099, Karnataka, India.

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**Name of the Member/proxy  
(In BLOCK Letters)**

**Signature of the Member/proxy**

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**FORM OF PROXY**

**Form No. MGT-11**

*[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]*

**Extra Ordinary General Meeting to be held on Tuesday, February 20, 2024 at 10.00 A.M. IST at the Registered Office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore - 560099, Karnataka, India.**

**CIN:** U65120KA2023PLC174002

**Name of the Company:** Narayana Health Insurance Limited

**Registered Office:** No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore - 560099

**Name of the Member (s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id:**

**DP ID:**

I/We, being the Member (s) of Narayana Health Insurance Limited, holding -----shares of the above-named Company, do hereby appoint

1. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him
2. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Members to be held on **Tuesday, February 20, 2024 at 10:00 A.M. IST** at the registered office of the Company situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore - 560099, Karnataka, India, and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Business	Optional*	
		For	Against
<b>Special Business</b>			
1.	To amend the object clause of Memorandum of Association of the Company.		
2.	To appoint Ms. Sheela Ananth (DIN:10420538) as a Director of the Company		
3.	To appoint Ms. Sheela Ananth (DIN: 10420538) as Whole-Time Director (designated as Whole-Time Director and Chief Executive Officer) for a term of three consecutive years commencing from February 13, 2024 to February 12, 2027.		

Affix  
Revenue  
Stamp

Signed this \_\_\_ day of February 2024.

Signature of Member	Signature of Proxy holder(s)
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, please refer to the Notice of the Extra Ordinary General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate\*.