

BAJAJ FINSERV HEALTH LIMITED

(CIN: U85320PN2019PLC185286)

Registered office: Bajaj Auto Limited

Mumbai- Pune Road Akurdi- 411035, Maharashtra,

Email ID: investors@bajajfinserv.in

Website: <https://www.bajajfinservhealth.in/>

Tel No.: 020-48562555

EXTRA ORDINARY GENERAL MEETING NOTICE

Notice is hereby given that the 6th Extraordinary General Meeting of the members of Bajaj Finserv Health Limited will be held on Friday, **26 April 2024** at **9.00 a.m.** at 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014 to transact the following:

SPECIAL BUSINESS:

1. APPROVAL FOR POWER TO MAKE INVESTMENTS, GIVE LOANS ETC.:

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

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, approval of the shareholders be and is hereby accorded to the give loans to any person or other bodies corporate, give guarantees or provide security in connection with a loan to any other body corporate or person or to acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate, upto Rs. 500 Crore (Rs. Five Hundred Crore), outstanding at any time.

RESOLVED FURTHER THAT approval of the shareholders is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

2. APPROVAL FOR RE-APPOINTMENT OF SHRI DEVANG MODY AS A WHOLE-TIME DIRECTOR:

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

"RESOLVED THAT pursuant to sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') and the Rules made thereunder [including but not limited to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014], read with Schedule V (including any statutory modification(s) and enactment(s) thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for the re-appointment of Shri Devang Mody (DIN - 07794726), a Director of the

Company, qualifying as per Companies Act, 2013 as the Whole-time Director of the Company for a period of 3 (three) years from 1 January 2024 to 31 December 2026, on the remuneration and on such terms and conditions as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be agreed to between the Board and Shri Devang Mody.

RESOLVED FURTHER THAT any one of the directors or Ms. Uma Shende, Company Secretary, Bajaj Finserv Ltd. be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

3. APPROVAL FOR BORROWING LIMIT UNDER SECTION 180(1)(C):

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

"RESOLVED THAT in supersession to the resolution passed by the members of the Company at their meeting held on 21 October 2019 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent and approval of the shareholders be and is hereby accorded to the Company for money borrowed or to be borrowed from time to time as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds or other debt instruments, with or without security, whether in India or abroad and through acceptance of inter corporate loans, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, or such other limit as may approved as may be approved by the shareholders hitherto, provided that the aggregate amount borrowed by the Board shall not exceed sum of Rs. 1,500 crore (Rupees Fifteen Hundred crore only) at any point of time.

RESOLVED FURTHER that approval of the shareholders is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. CREATION OF CHARGE/SECURITY ON THE COMPANY'S ASSET WITH RESPECT TO BORROWING:

To consider, and if thought fit, to pass, the following resolution, with or without modifications, as a special resolution:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendments, statutory modification(s) and/or reenactment thereof for the time being in force) and the Articles of Association of the Company, the shareholders hereby authorize the Company for creation of mortgages, charges, liens, hypothecations and/or other securities, in addition to the existing mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), debenture trustee, security trustee as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum amount of Rs. 1,500 crore (Rupees Fifteen Hundred crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalize the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board
For BAJAJ FINSERV HEALTH LIMITED

V. N. J. T. P. L.
V Rajagopalan
Chairman
Place: Pune
Date: 23 April 2024

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and a proxy need not be a member of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the Registered office of the company not less than 48 hours before the time of holding the meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided a written notice is given to the Company.
3. The statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act") forms part of this notice.
4. Corporate Shareholders are required to send or carry of a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM on its behalf and to vote thereat.
5. Members/Proxies are requested to carry the attendance slip/proxy form duly filled and signed for attending the meeting along with their identity proof at the meeting for the purpose of identification.
6. At the EGM, a resolution put to vote at the meeting shall, unless a poll is demanded under section 109 of the Act, shall be decided by show of hands.

ANNEXURE

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO.1 - APPROVAL FOR THE POWER TO MAKE INVESTMENTS, GIVE LOANS ETC.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. sixty percent of the paid-up capital of the Company and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view proposed acquisition of 100% equity stake in Vidal Healthcare Services Private Ltd. ('VHC') which will expand Bajaj Finserv's capabilities in the healthcare space, empower it to service consumer needs for hospitalization, one of the largest healthcare spends categories and Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 16 January 2024 have, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto Rs. 500,00,00,000 Crore (upto Rs. Five Hundred Crore) and to give powers to the Board of Directors to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security(ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution.

Accordingly, consent of the members is sought for passing a Special Resolution as set out in Item No. 1 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 2 - APPROVAL FOR RE-APPOINTMENT OF SHRI DEVANG MODY AS A WHOLE-TIME DIRECTOR

Shri Devang Mody was appointed as Non-executive Director by the Board at its meeting held on 18 July 2019.

With effect from 1 January 2021, Shri Devang Pravin Mody was moved from the roles of the Holding Company Bajaj Finserv Limited to the roles of the Company as a whole-time employee and was appointed as a Whole-time Director for a period of three years with effect from 1 January 2021 to 31 December 2023.

Considering the valuable contribution of Shri Devang that he has continued to execute on strategic building blocks to build health ecosystem for the group. Over the last 4 years, Bajaj Finserv Health has made significant progress and currently administer approximately 4.5 million yearly OPD Health Transactions across vast network of 100,000+ Doctors, 5000+ Diagnostic centres & 2000+ Hospitals. With the acquisition of Vidal Healthcare, the company will be able to provide OPD, Wellness and Hospitalization services, thus providing continuum of care, it is proposed to re-appoint him as a Whole-time Director of the Company for a period of three years with effect from 1 January 2024 to 31 December 2026 on such terms and conditions as annexed to this notice, although paid-up capital of the Company being below Rs. 10 Crore, provisions of section 203 of the Companies Act, 2013, mandating appointment of whole-time key managerial personnel are not applicable to the Company. Shri Devang Mody has given his consent to act as Whole-time Director, if appointed.

The Company has received all relevant declarations from Shri Devang Mody including declaration in terms of Section 164 of the Act, Part-I of Schedule V to the Act and conditions set out under sub-section (3) of Section 196 of the Act.

The Board has approved his appointment including remuneration as detailed below and has recommended the same for the approval of the shareholders by way of a Special Resolution in accordance with the provisions of Section 197 of the Companies Act, 2013, read with section II of Schedule V and other applicable provisions of the Act.

A Brief profile of Shri Devang Mody and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given below:

1. Period of appointment: 3 (three) years w.e.f. 1 January 2024 up to 31 December 2026.

2. Remuneration, comprising of:

Salary: In the range of Rs. 700 lakh - 950 lakh per annum, with such increment(s) as may be decided by the Board from time to time.

Annual performance incentive including limit on performance incentive: Not exceeding three times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013, if any, and as may be fixed by the Board of Directors from time to time.

The above excludes stock options offered in line with the scheme of holding company / group companies in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 leave encashment, premium for group Medclaim, group term life and group accident policy.

Perquisites, benefits and allowances: as may be determined by the Board of Directors from time to time;

Perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income-tax Act, 1961 and the Rules made thereunder including any modification thereof.

Company's contribution to Provident Fund, Leave Encashment and payment of Gratuity: As per the Human Resources Policy of the Company;

The aggregate of salary, together with perquisites, allowances, benefits and amenities payable to Shri Devang Mody in any financial year may exceed the limits prescribed from time to time under section 196 and 197 of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).

3. Other terms:

In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including Committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Chairman.

The following additional information as required under Schedule V of the Companies Act, 2013, is given below:

I. General Information:

- Nature of Industry:** The Company is engaged in the business of technology-based health services and allied activities in India and abroad using its website and mobile application.
- Date or expected date of commencement of commercial production:** The Company not being a manufacturing Company, it is not applicable.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

3. Financial Performance based on given indicator:

Particulars	(Rs. In lacs)		
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income	62,376.18	18,495.23	8,820.86
Expenditure excluding depreciation	75,064.25	35,748.41	20,509.54
Depreciation	2,673.75	1,533.38	1,256.27
Profit / (Loss) before tax	-15,361.83	-18,786.56	-12,944.95
Provision for Tax - Current	-	-	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred	-	-	-
Other comprehensive income	-	-	-
Actuarial Gains / (losses)	-95.69637	200.75	-71.91682
Tax on above	-	-	
Other comprehensive Income for the year	-95.69637	200.75	-71.91682
Total comprehensive income / (Loss) for the year	-15,457.52	-18,585.81	-13,016.87

4. **Foreign investments or collaborations**, if any: Nil

II. Information about Shri Devang Mody:

1. Background Details-

Shri Devang Mody joined Bajaj Finance in 2008 and advanced to become the CEO of Bajaj Finserv Health, in 2019. From the company's most popular credit offering - 0% EMI loans for Consumer goods and other segments to its EMI cards, Devang has spearheaded numerous significant digital initiatives at Bajaj Finserv. Devang is a Chartered Accountant and a Wharton alumnus. Before working with Bajaj Finserv, he worked with General Electric Money, where he held various roles spanning six sigma, cross-sell, product management, and business development. He was also involved in Business Process Re-engineering for customers in the Petrochemical, Cement, and Software services at Ernst & Young.

2. Past remuneration: Fixed pay Rs. 63,215,508 /-, Bonus Rs. 69,537,000 and Gratuity Rs. 1,216,272 /-.

3. Job Profile and his suitability:

Shri Devang Mody was on the Board of Directors since incorporation, Considering the valuable contribution made by him and his knowledge, expertise and capabilities, it is proposed to appoint him as a Whole Time Director of the Company.

4. Recognition or awards-

Shri Devang Mody was the architect of the hugely popular 0% EMI loans in the consumer durables segment. He was also instrumental in extending the scope of EMI products to categories such as Furniture, Apparels, Grocery, Travel and Elective Surgeries at Hospitals including Ruby Hall Clinic- a move that was an industry first.

5. Remuneration proposed- Covered above.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person -

Having regard to the type of industry, trends in the industry, size of the Company, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed to be paid to Shri Devang Mody as a Whole time Director is appropriate.

The Company has its own remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at top levels.

Considering his rich experience, competence, and the growth and development of the Company under his leadership, the terms of his remuneration are considered fair and reasonable.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any. -

Besides the remuneration proposed to be paid to Shri Devang Pravin Mody, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information:

1. Reasons for inadequate profits-

The Company got incorporated on 5 July 2019. During the year under review, the Company has scaled the business of Swasthyacare and Health prime by onboarding new partners. The company has earned an operating income of Rs. 61,515 Lakhs during FY2023-24 from Rs 17,997 Lakhs in FY2022-23, Rs.44,578 Lakhs of during 9M FY 2023-24. In FY 2023-24, the company has spent money on expanding and strengthening its network of hospitals, laboratories, and Doctors, which are critical for serving the customers. Over the past 5 years, the company has built a network of over 100,000 doctors, more than 5,000 diagnostic points and over 2000 hospitals where outpatient (OP) transactions can be done on cashless basis. Over 4.5 mn OPD health transactions have been processed and fulfilled digitally in FY2024. The company operates a consumer facing app which allows customers to manage their plans, access network of healthcare providers, book appointments and store their health records for future reference. The health tech capabilities of BFHL have received recognition from the National Health Authority (NHA) with BFHL's app being awarded Health Service Provider Application ("HSPA") for the month of December 2023 for facilitating the highest number of teleconsultation bookings on the UHI. The company has expanded The FTE count of employees has also been increased during this year to 727 as of March 2024 from 666 in March 2023.

2. Steps taken or proposed to be taken for improvement-

The company has launched various product with B2B channels which has better margins. In addition, company has been expanding its product offering to various GI and LI companies. The loss ratios of company have been reducing year on year for the company. Bajaj Finserv Health will continue to invest in Cognitive capabilities like Fraud prevention & Document Digitization, offer NHA accredited services like Health Vault & National Health Claims Exchange, Cashless network expansion and deeper integrations in servicing Ayushman Bharat Digital Health mission & other government schemes. These initiatives will strengthen company's position in market and moves towards improved profitability ratios.

The Company also launched small ticket size product, HealthRx Prime Card bundled product which comprises loyalty benefits, Health Card Line, IPD benefits, other consultation benefits.

The Company is in process of exploring new revenue earning opportunities by customizing its bundled offering, launching platform for doctors, telemedicine, and multiple tie-ups in the Indian health ecosystem for optimization of scale of operation and growth.

3. Expected increase in productivity and profits in measurable terms-

As explained in the above point, the Company has launched and increasing the product offering to enhance the customer acquisition and generate revenue earning opportunities.

IV. Disclosures:

Provisions regarding Corporate Governance Report are not applicable to the Company, However, the Company will disclose the information of the remuneration package of the managerial personnel in its Board report for the year 2023-24.

Major Directorships: Bajaj Finserv Health Limited

Committee Positions: Nil

Shareholding in the Company: Nil

Shri Devang Mody is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. He is not related to any of the directors or key managerial personnel of the Company. None of the directors, except Shri Devang Mody himself, is concerned or interested in the said item.

The Board commends this special resolution as set out in item no. 2 for approval by the shareholders.

ITEM NO. 3 & 4 - APPROVAL FOR BORROWING LIMIT OF THE COMPANY AND CREATION OF CHARGE/SECURITY:

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company the Board of Directors may need to resort to borrowings from time to time, inter alia, by way of loan / financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures / bonds or other debt instruments and through acceptance of inter corporate loans. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of bank(s)/financial institution(s)/other lender(s)/debenture trustee/security trustee.

Accordingly, it is proposed to seek approval of the members of the Company for revising the limit under Section 180 of the Companies Act, 2013, by way of special resolution, for borrowing and creation of charge/security on the Company's assets with respect to borrowing upto Rs. 1500 crore.

The above proposals are in the interest of the Company and the Board recommends the resolutions as set out in Item Nos. 1 and 2 for approval by the members of the Company.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the special resolutions as set out in Item Nos. 3 and 4 of this Notice.

PROXY FORM

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]

CIN : U85320PN2019PLC185286
Name of the Company : Bajaj Finserv Health Limited
Registered Address : Bajaj Auto Limited Mumbai- Pune Road Akurdi- 411035

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/Client ID/DP ID :

I/We, being the member(s) of _____ shares of the abovenamed company, 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 extraordinary general meeting of the Company, to be held on Friday, 26 April 2024 at 9.00 a.m. at 6th floor, Bajaj Finserv Corporate Office, off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Special business		
1	Approval for the power to make Investments, Give Loans etc.		
2	Approval for re-appointment of Shri Devang Mody as a Whole-Time Director		
3	Approval for Revision in Borrowing Limit Under Section 180(1)(C)		
4	Approval For Creation of Charge/Security on the Assets of The Company with respect to borrowing		

Signed this _____ day of _____ 2024

Affix revenue
Stamp of
Re.1

Signature of shareholder
holder(s)

Signature of Proxy

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office/corporate office of the Company.
2. Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the members present.

ATTENDANCE SLIP

Folio No./DP ID/Client ID:
Name & Address:

Name(s) of joint holder(s), if any :

No. of shares held :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Extra-Ordinary General Meeting of the Company held on Friday, 26 April 2024 at 9.00 a.m. at 6th Floor, Bajaj Finserv Corporate Office, off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014.

Full name of proxy (in case of proxy)

Signature of first holder/proxy

Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting.