



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
(CIN: U74900KA2010PTC054928)
Registered Office: 1st Floor, Tower 2,
SJR i Park EPIP Zone, Whitefield,
Bangalore, Karnataka, India, 560066
Email Id: co.sec@vidalhealth.com
Website: <https://www.vidalhealth.com>
Phone: 080-40125678

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that Fifteenth Annual General Meeting ("AGM") of the members of Vidal Healthcare Services Private Limited (the "Company") will be held on Tuesday, 22 July 2025 at 03:30 pm at 6th floor, Bajaj Finserv corporate office, off Pune-Ahmednagar Road, Viman Nagar, Pune-411014 to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon
2. To re-appoint a director in place of Shri Devang Mody (DIN: 07794726) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 (the Act) and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. Regularization of additional director, Ms. Neetha Uthaiah, by appointing her as Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') and rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, Ms. Neetha Uthaiah (DIN: 09567613), who was appointed by the Board of Directors, as an Additional Director of the Company, with effect from 1 May 2025 and who holds office up to the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and being eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. Appointment of Ms. Neetha Uthaiah (DIN: 09567613), as Whole-time director, liable to retire by rotation.

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

1 of 13



"RESOLVED THAT pursuant to the provisions of sections Section 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members of the Company be accorded for the appointment of Ms. Neetha Uthaiah (DIN: 09567613), Whole time director of the Company for the period of three years from 1 May 2025 upto 30 April 2028 (both days inclusive), liable to retire by rotation on the terms and conditions including remuneration as set out, inter-alia, in the statement annexed to the Notice 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.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Ms. Neetha Uthaiah, she shall be paid remuneration by way of salary and perquisites as set out herein, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time for a period not exceeding three years.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. Approval for adoption of new set of Articles of Association ('AOA') of the Company

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

"RESOLVED THAT pursuant to the provisions of section 5 and 14 and other applicable provisions, if any, of Companies Act, 2013, read with applicable rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the approval of the members of the Company be and hereby accorded to adopt a new set of Articles of Association("AOA") in substitution of existing AOA of the Company.

RESOLVED FURTHER THAT any one of the director, Ms. Chhavi Saraf, CFO, or Ms. Isha Natani, Company Secretary of the company be and are hereby severally authorized on behalf of the Company to take all necessary steps to give effect to this resolution including filling of necessary E-forms with the Registrar of Companies, issuing notice to the members and to do all such acts, deeds and things as may deemed to be necessary and incidental thereto."

For and on behalf of the Board
of Vidal Healthcare Services Private Limited



Isha Natani
Company Secretary
Membership No.: A38133
Address: Tower-1, Prestige Waterford,
ECC Road, Pattandur Agrahara, Whitefield,
Bengaluru, Karnataka - 560066
Place: Pune
Date: 23 June 2025

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 not less than 3 days written notice is given to the Company.
 - 3 Corporate Shareholders are required to send or carry a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote thereat.
 - 4 Brief details of the director, who is seeking appointment or re-appointment, are annexed hereto in terms of the requirements of the Secretarial Standard on General Meetings and provisions of the Companies Act, 2013.
 - 5 A statement setting out material facts pursuant to the provisions of Section 102 of the Act, in respect of special businesses stated at Item nos. 3,4 and 5, is annexed hereto.
 - 6 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.
 - 7 The following statutory registers of the Company will be open for inspection by members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays up to the date of AGM and at the venue of the meeting AGM. The following shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:
 - a. Register of contracts or arrangements in which directors are interested under section 189 of the Act; and
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- B. Route Map is enclosed.



ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS(SS-2)

Item no.2 relating to re-appointment of Shri Devang Mody (DIN: 07794726), who retires by rotation.

Brief Profile:

Devang Pravin Mody has been associated with Bajaj Finserv Group for the past 12 years. As President of Consumer Finance in Bajaj Finance Limited, he 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. The EMI card is another brainchild of Shri Mody with close to 4 crores of such cards being in circulation across the country today. He has also worked with GE India & EY before joining Bajaj Finserv.

Other Information:

Particulars	Details
Age	52 Years
Qualifications	Covered in Brief Profile
Experience	Covered in Brief Profile
Terms and Condition of re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (FY2025)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	26 April 2024
Shareholding in the Company	1 equity shares as the registered owner of Beneficiary - Bajaj Finserv Health Limited
Relationship with other Directors/Managers/ KMP of Company	None
Number of Board meetings attended in FY 2025	3 Meetings in FY2025
Directorship of other Boards	Bajaj Finserv Health Limited Vidal Health Insurance TPA Private Limited
Memberships/ Chairmanships of committees of other Boards.	NIL

He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Devang Pravin Mody being the appointee is concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.



STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT ALONG WITH
INFORMATION PURSUANT TO SECRETARIAL STANDARD ON THE GENERAL
MEETINGS ('SS-2')

Item no. 3,4 relating to appointment of Ms. Neetha Uthaiah (DIN: 09567613),
as Whole-time director, liable to retire by rotation.

Ms. Neetha Uthaiah brings over 22 years of experience across the Banking, Healthcare Delivery, Health Insurance Administration sectors. She holds master's degree in business administration and has completed her Executive post graduate Leadership Programme from IIM-Calcutta. She has a vast experience in healthcare industry.

Neetha's extensive practical experience spans end-to-end process management for both India and Middle Eastern markets, encompassing Business Administration, Process Management, Technology Deployment, Customer Service, and Operations Management. She has led Vidal Health's expansion into international markets, notably spearheading the establishment of operations in the GCC. She has led the organization's efforts to achieve and maintain the highest service standards resulting in revenue increase.

The Company has received all relevant declarations from Ms. Neetha Uthaiah 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 members 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 Ms. Neetha Uthaiah and other requisite details, pursuant to the provisions of the Secretarial Standard on General meetings ("SS-2"), issued by the Institute of Companies Secretaries of India are given below:

1. Period of Appointment: 3 years w.e.f. 1 May 2025
2. Remuneration: Will be on the pay scale of Rs. 1,00,00,000/- per annum to Rs. 2,00,00,000/- per annum including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be approved by the Board of Directors from time to time, during the tenure.

Subject to any statutory ceiling/s, annual performance award will additionally be applicable based on the Company's performance from time to time and as may be determined by the Board.

3. Perquisites:
 - i) Gratuity is as per Gratuity Act.,
 - ii) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being permitted,
 - iii) Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company,
 - iv) Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal



- Accident Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company.
- v) Reimbursement of entertainment expenses incurred in the course of business of the Company
 - vi) Telephone and other communication facilities as per rules of the Company, and
 - vii) Subject to any statutory ceiling/s, the Whole time Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
4. Valuation of perquisites: Perquisites/allowances shall be valued as per Income-Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
 5. Stock Options: Stock options to be granted as per the scheme framed and approved by the compensation committee of the listed holding companies.
 6. A) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Whole time Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in terms of section 197 read with Schedule V of the Companies Act, 2013, from time to time.

B) Computation of ceiling: The following shall not be included in the computation of perquisites for the purposes of the ceiling:
 - (a) Contribution to provident fund,
 - (b) Gratuity payable, to the extent of half a month's salary for each completed year of service, and
 - (c) Encashment of leave at the end of the tenure.
 7. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Whole Time Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

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

I. General Information:

1. Nature of Industry:

The Company is engaged in the business of back office processing of third party administration services to health care providers, corporates, health insurance companies, acting as advisors and consultants, providing assistance in relation to healthcare, health insurance administration, diagnostic, medical, surgical, nursing, dental, hospital, ambulance or other healthcare related requirements and providing insure tech solutions to customers.



2. Date or expected date of commencement of commercial production:

The Company not being a manufacturing Company, it is 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:

Not Applicable

4. Financial Performance based on given indicator:

In Lakhs			
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	IND AS	IND AS	IGAAP
Total Income	4,708.88	8,632.51	3,546.38
Expenditure excluding depreciation	4,310.03	3,052.36	2,783.69
Depreciation	327.30	251.70	213.62
Profit / (Loss) before tax	71.55	5,328.45	549.07
Provision for Tax-Current	147.68	637.87	230.20
Deferred	(83.65)	(61.63)	30.98
Profit/(Loss) after tax	7.51	4,752.21	287.88
Other comprehensive income	-	-	-
Actuarial Gains/ (losses)	(17.58)	10.87	-
Tax on above	2.20	1.40	-
Other comprehensive income for the year	(15.38)	12.27	-
Total comprehensive income/ (Loss) for the year	(7.86)	4,764.48	287.88

5. Foreign investments or collaborations, if any:

The Company has incorporated a wholly owned subsidiary VH International LLC in Qatar to provide insure tech solutions and back-end support services to international clients.

II. Information about Neetha Uthaiiah

1. Background Details:

Ms. Neetha Uthaiiah brings over 22 years of experience across the Banking.



Healthcare Delivery, Health Insurance Administration sectors. She holds master's degree in business administration and has completed her Executive post graduate Leadership Programme from IIM-Calcutta. She has vast experience in healthcare industry.

2. Past remuneration: (FY 2024-25): Total Cost to Company- Rs.89,36,772/-.

3. Job Profile and her suitability:

Neetha joined Vidal Health Group in 2001. Since then, she has made significant impact in the organisation, holding various leadership roles in India and overseas. In these roles she set up the first internal business offshore in Dubai for Vidal Health, developed and executed strategic plans to expand the company's market presence. Expanded to Qatar, acquired first Insure Tech and BPaaS client in the GCC, developed products in collaboration with Reinsurance partners in UAE established business opportunities in UAE, Qatar, Oman and Sri Lanka for tech and BPO services, Spearheaded the first AI project initiative for Vidal health.

Considering the valuable contribution made by her and her knowledge, expertise and capabilities, it is proposed to appoint her as a CEO and Whole Time Director of the Company.

4. Recognition or awards:

Neetha's extensive practical experience spans end-to-end process management for both India and Middle Eastern markets, encompassing Business Administration, Process Management, Technology Deployment, Customer Service, and Operations Management. She has led Vidal Health's expansion into international markets, notably spearheading the establishment of operations in the GCC. She has led the organization's efforts to achieve and maintain the highest service standards resulting in revenue increase.

5. Remuneration proposed: (FY 25-26): 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 Neetha Uthiah as Managing 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. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: Nil



8. Pecuniary relationships directly or indirectly with the Company, or relationships with the managerial personnel or other director, if any.:

Besides the remuneration proposed to be paid to Neetha Uthaiah, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

9. Remuneration or commission drawn by the individual concerned in any other capacity: Nil.

10. Remuneration or commission drawn by him from any other company: Nil. However, he has been granted stock options of Bajaj Finserv Limited (Listed holding company).

III. Other Information

1. Reasons for inadequate profits

The operational performance of the Company is in line with earlier years. The Company was acquired by Bajaj Finserv Health Limited in FY 24-25. There are one-time expenses and special incentives of Rs.14 crore which are non-recurring in nature.

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

The Company has grown consistently. The losses in the current year are due to one-time non-recurring expenses. We are planning to expand into new Geographies and deepen our relationships with existing clients.

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. We are hoping to grow turnover by 20% in FY 25-26 as compared to current year.

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 2025-26.

Major Directorships: Vidal Health Insurance TPA Private Limited
VH International LLC

Committee Positions: Nil

Shareholding in the Company: Nil

Ms. Neetha Uthaiah is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, she has consented to act as a Whole-time director of the Company, if appointed by the member. She is not related to any of the directors or Key Managerial Personnel of the Company. None of the Directors, and their relatives except Ms. Neetha Uthaiah is concerned or interested, in the said item.



The Board recommends the Ordinary resolution set out in Item no.4 for approval of the members

Item no. 5 of the notice relating to approval for adoption of new set of Articles of Association (AOA) of the Company

The Company was incorporated as Private Limited. On 26 April 2024, Bajaj Finserv Health Limited (BFHL) has acquired 100% shareholding of the Company, and it became wholly owned subsidiary of the Public Company.

Pursuant to the Section 2(71) of the Companies Act, 2013 "Public Company" means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Consequently, the Articles of Association (AOA) of the Company which were framed in accordance with the provision applicable to a private company such a restriction on share transfers, limit on number of members etc. need to be substituted with new set of Articles in alignment with provision applicable to public company.

Pursuant to Section 14 of the Companies Act, 2013, the Company is required to adopt a new set of AOA, subject to approval by a special resolution at a general meeting, in line with Table F of the Companies Act, 2013.

Accordingly, the approval of the members is being sought by way of a special resolution.

A copy of new set of AOA of the Company is available for inspection by the members electronically.

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 recommends the Special resolution set out in Item no.5 for approval of the members.

For and on behalf of the Board
of Vidal Healthcare Services Private Limited



Isha Natani

Company Secretary

Membership No.: A38133

Address: Tower-1, Prestige Waterford,
ECC Road, Pattandur Agrahara, Whitefield,
Bengaluru, Karnataka - 560066

Place: Pune

Date: 23 June 2025

ATTENDANCE SLIP

I hereby record my presence at the Fifteenth Annual General Meeting of Vidal Healthcare Services Private Limited ("the Company") held on Tuesday, 22 July 2025 at 03:30 pm at 6th floor, Bajaj Finserv corporate office, off Pune-Ahmednagar Road, Viman Nagar, Pune-411014.

Name of Member	
Address	
Regd. Folio No.	
No. of Shares held	
Name of the Proxy (If any)	
Name of the Authorized Representative (If any)	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Fifteenth Annual General Meeting.

Signature of Member / Proxy/ Authorized Representative

Note: Please fill up this attendance slip and hand over at the entrance of the meeting place.



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

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN: U74900KA2010PTC054928 REGD OFFICE: 1ST FLOOR, TOWER 2, SJR I PARK,
EPIPZONE, WHITEFIELD, BANGALORE-560066

Name of Member (s):			
Registered Address:			
Email-Id:			
Folio No./Client ID:		DP ID:	

I/ We, being the member (s) ofshares of the above named company, hereby appoint

- (1) Name: _____ E-mail Id: _____
Address _____ Signature: _____ or failing him
- (2) Name: _____ E-mail Id: _____
Address _____ Signature: _____ or failing him
- (3) Name: _____ E-mail Id: _____
Address _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 15th Annual General Meeting of the Company, to be held on Tuesday, 22 July 2025 at 03.30 pm at 6th floor, Bajaj Finserv corporate office, off Pune-Ahmednagar Road, Viman Nagar, Pune-411014 and at any adjournment thereof in respect of such resolution as mentioned in the Notice.

Item No.	Ordinary Business	For	Against
1.	To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon		
2.	To re-appoint a director in place of Shri Devang Mody (DIN: 07794726) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 (the Act) and being eligible, offers himself for re-appointment		
	Special Business		
3.	Regularization of additional director, Ms. Neetha Uthaiyah, by appointing her as Director of the Company		
4.	Appointment of Ms. Neetha Uthaiyah (DIN: 09567613), as Whole-time director, liable to retire by rotation.		
5.	Approval for adoption of new set of Articles of Association (AOA) of the Company		

Affix revenue
Stamp of Rs. 1

Signed this _____ day of _____ 2025.

Signature of member(s)

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered 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.



Route Map:

