



NOTICE

SHORTER NOTICE is hereby given that the 7th (Seventh) Annual General Meeting of the Members of Aditya Birla Wellness Private Limited ("the Company" or "your Company") will be held on Friday, July 28, 2023 at 11:30 a.m. to 12:00 noon through Video Conferencing ("VC") (through Microsoft Teams)/ Other Audio Visual Means ("OAVM"). The venue for the Meeting shall be deemed to be Registered Office of the Company i.e. One World Centre, Tower-1, 9th Floor, Jupiter Mill Compound, S.B. Marg, Elphinstone Road, Mumbai – 400013, to transact, with or without modification(s), as may be permissible, the following business(es):

Given the urgency of the matter and with the consent of all the Members, it is proposed to conduct this ANNUAL GENERAL MEETING at a shorter notice on Friday, July 28, 2023 at 11:30 a.m. through video conferencing ("VC") / other audio visual means ("OAVM"), India to transact and seek approval for the following:

ORDINARY BUSINESS:

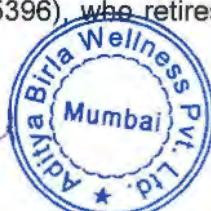
1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet, Profit and Loss Account and Cash Flow Statement for the financial year ended 31st March, 2023, together with the Board's Report and Statutory Auditors' Report thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT the Audited Financial Statements comprising of Profit & Loss Account, Statement of Cash Flow and Statement of changes in Equity of the Company for the Financial Year ended March 31, 2023, along with the Balance Sheet as at March 31, 2023, together with the Board's Report and Auditors' Report thereto, as circulated to the Members and as circulated and placed before the meeting, be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company, be and are hereby severally authorized to file, sign, verify and execute all such necessary form/s with the Registrar of Companies and to do all such acts, deeds, matters and things and sign such letters, forms, applications or writings as may be necessary or required to give effect to the above resolution."

2. To re-appoint Mr. Asokan Naidu (DIN: 07425396) a Non-Executive Director, who retires by rotation and offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, and rules, if any, of the Companies Act, 2013, Mr. Asokan Naidu (DIN: 07425396), who retires by



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rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation;

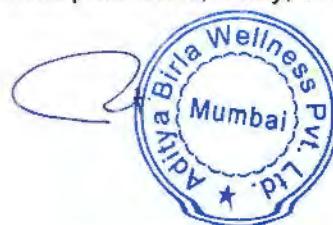
RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to file, sign, verify and execute all such necessary form/s with the Registrar of Companies and to do all such acts, deeds, matters and things and sign such letters, forms, applications or writings as may be necessary or required to give effect to the above resolution.”

SPECIAL BUSINESS:

3. Adoption of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ABCL Scheme 2022), extension of the benefits under ABCL Scheme 2022 to the employees of the company and approval of applicable ESOP charge and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and Section 67 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules framed thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (the “SEBI SBEB & SE Regulations”), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force and further subject to such approvals, consents, permissions and sanctions, as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, to exercise its powers conferred by this Resolution) the consent of the shareholders of the Company be and is hereby accorded for adoption of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (“ABCL Scheme 2022”) being the employee stock option scheme formulated and approved by the Board of Directors and the members of Aditya Birla Capital Limited (“ABCL”), the holding company of the Company, and the extension of the benefits under ABCL Scheme 2022 to the eligible persons who are in employment of the Company whether working in India or outside India, including any managing or whole-time director(s) (but not including any Promoter (or member of the Promoter group) or an independent director) selected on the basis of criteria decided by the Board or Committee thereof in accordance with the terms under ABCL Scheme 2022, on such terms and conditions as may be fixed or determined by the Board and/ or ABCL in accordance with the SEBI SBEB & SE Regulations or other provisions of the law as may be prevailing at that time.

“RESOLVED FURTHER THAT in accordance with the provisions contained in the Articles of Association of the Company and Section 67 and all other applicable provisions, if any, of the Act, the



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shareholders of the Company hereby give consent and approve the payment of costs, by the Company pertaining to exercise of the employee stock options ("Options") and/ or performance stock units ("PSUs") (collectively "Stock Options") as may be granted to the employees of the Company under ABCL Scheme 2022 in such proportion as may be fixed or determined by the Board representing upto 100% (one hundred per cent) of the costs of exercise of the relevant Stock Options as allocated and apportioned by ABCL to the Company subject to for an amount not exceeding Rs. 0.85 Crore (Rupees Eighty-Five Lakh Only) plus taxes and other statutory charges, as applicable under law or such other amount as may be determined under the framework of ABCL Scheme 2022 and approved by the Board, in one or more tranches from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any Director, Head-Finance and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arises in this regard at any stage."

4. To approve revision in remuneration of Mrs. Anupa Naik, Manager (Key Managerial Personnel) of the company and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

To consider, and if thought fit, to pass the following resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to Section of 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and in accordance with the provisions of Articles of Association of the Company and basis the recommendation of the Board of Directors of the Company, the remuneration of Mrs. Anupa Naik, Manager of the Company be and is hereby approved on terms and conditions as stated herein :

i) **Remuneration Period:**

July 1, 2023 to June 30, 2024

ii) **Remuneration**

Fixed Salary	Rs. 79,44,295/- per annum
Target Variable Pay	Rs. 23,83,288/- per annum



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iii) Other Terms:

- i. Subject as aforesaid, Mrs. Anupa Naik, will be governed by such other existing Service Rules of the Company as may be in force from time to time, which will also include Long Term Incentive Compensation, Employee Stock Option Scheme or such other scheme of the Company/ Holding Company if any, which may be instituted during his tenure of office as Manager.
- ii. The next revision in the salary of Mrs. Anupa Naik will be effective from July 1, every year.
- iii. Subject as aforesaid, Mrs. Anupa Naik will be governed by such other existing service rules as or may be applicable to Senior Executives of the Company as may be in force from time to time.

iv) The aggregate of the Basic Salary, Special Allowances, benefits and perquisites (as mentioned above) in any financial year shall be within the limits prescribed from time to time under the provisions of the Companies Act, 2013, read with Schedule V to the said Act as may be for the time being in force, or otherwise as may be permissible at law.

v) The appointment will remain in force either till the aforesaid period or till she ceases to be in employment, whichever is earlier.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and such other statutory authorities and to do all such acts, things and deal with all such matters and to take all steps as may be necessary to give effect to these resolution/s."

By order of the Board of Directors
for Aditya Birla Wellness Private Limited




Ritesh Kadam
Company Secretary
ACS 56899

Date: July 25, 2023
Place: Mumbai

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NOTES:

1. In compliance with the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, 28/2020 dated 17th August 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December 2021, 21/2021 dated 14th December 2021, 2/2022 dated 05th May 2022 and 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively "MCA Circulars"), AGM can be conducted via Video Conferencing (VC) (through Microsoft Teams)/ Other Audio Visual (OAVM), without the physical presence of the Shareholders at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013, the AGM of the Company will be held through Audio Visual Means (through Microsoft Teams) or Other Audio Visual Means (OAVM). The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 9th Floor, One World Centre, Tower-1, Jupiter Mill Compound, S.B. Marg, Elphinstone Road, Mumbai 400 013.
2. The meeting is being called at a shorter Notice than the statutory requirement of minimum 21 clear days' notice to the members. Pursuant to the provision of Section 101 of the Companies Act 2013, General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by members, majority in number, entitled to vote and who represents not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. The members have already provided their consent via email on ABW.Secretarial@adityabirlacapital.com to hold the meeting at shorter notice, the same shall be recorded at the commencement of the meeting.
3. In compliance with circulars issued by the Ministry of Corporate Affairs dated April 8, 2020 and April 13, 2020 pertaining to clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder, there is no requirement of appointment of proxy for this AGM. Since the Company's AGM will be held through Audio Visual Means (through Microsoft Teams) or other audio visual means, the facility to appoint proxy to attend and cast vote for the Members is not available for this Annual General Meeting.
4. Items No. 2 of the Notice: In view of the provisions of the Act which prescribes that Non Independent Directors only will be reckoned for the purpose of the provisions relating to retirement by rotation under Section 152 of the Act, the Company has determined retiring Directors (being non-Independent Directors only) and their eligibility for re-appointment under the above provisions. The Profile of the Director seeking re-appointment is annexed to this Notice.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Item No. 2 including the details of the Director seeking appointment/ re-appointment is annexed hereto and forms part of Notice.



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6. Bodies corporate can be represented at the meeting by such person(s) as are authorised. The scan copy of relevant Board Resolution/ Authority letter etc. as required under section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be sent to the Company Secretary at ABW.Secretarial@adityabirlacapital.com, prior to the meeting.
7. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically. Members are requested to intimate change in email address to the Company Secretary at ABW.Secretarial@adityabirlacapital.com
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company
9. All documents referred to in the Notice will be available for inspection in electronic form on the day of the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
11. The members are requested to access the link sent to their respective Email ID's to join the meeting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE GENERAL MEETING THROUGH VC/OAVM
ARE AS FOLLOWS:**

The Members are requested to adhere to the following General Guidelines during the Meeting in order to ensure smooth virtual meeting:

- The Members requested to access the link (MS Teams Link) sent to their respective email ids to join the meeting.
- Members/ invites are requested to join the Meeting at least 15 minutes in advance via MS Teams meeting invite, through their respective Laptops for better experience, from their home/ office location.
- The facility of joining the AGM through VC / OAVM shall be kept open for at least 15 minutes before the time schedule of the meeting and shall not be closed till expiry of 15 minutes after such schedule time
- Please download the Microsoft Teams App and test the link in advance before the start of the meeting.
- Please ensure the Wi-Fi/Dongle/Hotspot/Router/ LAN etc. is up and running with good speed during the whole duration of the Meeting.
- In case of any loss of signal/drop out due to any technical glitch please re-join and confirm your presence at the earliest.
- No person other than the invited participants should have access to this meeting.



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- At the start of the Meeting, members are required to keep video on so that the Company Secretary can complete the roll call.
- The Company Secretary will undertake roll call to seek a confirmation on the presence of all the Members/ Invitees/ Directors
- The entire Meeting proceedings will be recorded.
- The Company Secretary/ Organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/ Members can unmute themselves at the time of speaking.
- Every participant shall identify himself/ herself at the time of making speaking on any query.
- To ensure smooth and orderly flow of the meeting, it is recommended that all questions/comments may be raised after the completion of presentation particular agenda item.
- In case poll is demanded for voting, the Members are requested to send their vote on email address at ABW.Secretarial@adityabirlacapital.com.
- If Member/ invitee need any assistance during the meeting he/ she can reach out to Organizer and team members as details given below: (Help line Numbers)

Mr. Ritesh Kadam	Company Secretary	+91 8433658064
Mr. Bhavik Gosalia	Dedicated IT Support Team Member	+91 9819277609
Ms. Ankita Bagkar		+ 91 9769618759



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Details of the Director seeking re-appointment

Item No. 2: Appointment/ Re-appointment of Mr. Asokan Naidu

Name	Mr. Asokan Naidu – Non-Executive Director (DIN 07425396)
Qualification	Qualified Chartered Accountant (South Africa) and MBA
Age	62 Years
Date of First Appointment on Board	October 30, 2017
Brief Details	<p>Mr. Asokan Naidu is a South African qualified Chartered Accountant, CA (SA) and also holds a MBA. He started his career as an undergraduate Articled – Clerk, in the mid 1980's, with Peat, Marwick and Mitchell (now KPMG). After qualifying as a Chartered Accountant in 1989, he immediately moved into Commerce and Industry. Over a career that spans almost 40 years, Mr. Naidu has filled many senior corporate executive roles in diverse industries, including Building Materials manufacturing, Property, Transport, Decorative, Paper Manufacturing and Financial Services.</p> <p>In 2004, Mr. Naidu joined Momentum, now Momentum Metropolitan Holdings Limited (MMH), as Group CFO and was appointed CEO of Momentum New Markets in 2008. New Markets was Momentum's first foray into the mass market in South Africa. In 2011, He relocated to India to establish the Joint Venture with Aditya Birla Capital, in the Health Insurance and Wellness space. He is currently the CEO of Momentum Metropolitan Affiliates which comprises investments in various subsidiaries and affiliates of MMH.</p> <p>Mr. Naidu is also a Board Member of many South Africa and India corporates. He has also held various Leadership positions on various Industry and Community organizations, including being a Past President of Rotary and a Paul Harris Fellow.</p>
Details of Remuneration sought to be paid	Not Applicable
Remuneration last drawn	Not Applicable



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Relationship with other Director/ Managers and KMP's	Not Applicable																
Status of other Directorship as on March 31, 2023	1) Aditya Birla Health Insurance Co. Limited 2) Momentum Metropolitan Services Private Limited 3) Metropolitan Health (Pty) Ltd 4) Momentum Health Solutions (Pty) Ltd 5) Momentum Healthcare Distribution (Pty) Ltd 6) Momentum Ocsa (Pty) Ltd 7) Momentum Multiply (Pty) Ltd 8) ERIS Property Group (Pty) Ltd 9) RMI Investment Managers Affiliates 2 (Pty) Limited 10) RMI Investment Managers Affiliates 2B (Pty) Ltd. 11) Metropolitan Health Corporate (Pty) Limited 12) Momentum Thebe Ya Bophela (Pty) Limited																
Status of Membership/ Chairmanship of other companies Committees as on March 31, 2023	<table border="1"> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Member/ Chairperson</th> </tr> <tr> <td rowspan="5">Aditya Birla Health Insurance Co. Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Policyholders' Protection Committee</td> <td>Member</td> </tr> <tr> <td>Investment Committee</td> <td>Member</td> </tr> <tr> <td>Share Allotment Committee</td> <td>Member</td> </tr> </table>	Name of the Company	Name of the Committee	Member/ Chairperson	Aditya Birla Health Insurance Co. Limited	Nomination and Remuneration Committee	Member	Audit Committee	Member	Policyholders' Protection Committee	Member	Investment Committee	Member	Share Allotment Committee	Member		
Name of the Company	Name of the Committee	Member/ Chairperson															
Aditya Birla Health Insurance Co. Limited	Nomination and Remuneration Committee	Member															
	Audit Committee	Member															
	Policyholders' Protection Committee	Member															
	Investment Committee	Member															
	Share Allotment Committee	Member															

The Company has received a declaration from Mr. Asokan Naidu confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is eligible to act as a Director of the Company.

The Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the Item No. 2 of the notice for the appointment of Mr. Asokan Naidu as a Director, liable to retire by rotation.

Except Mr. Asokan Naidu, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.



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Item No. 3:

Adoption of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ABCL scheme 2022), extension of the benefits under ABCL Scheme 2022 to the employees of the company and approval of applicable ESOP charge

In line with the long term employee engagement at all levels and with a view to leverage the World of Opportunities within Aditya Birla Group ('ABG'), Aditya Birla Capital Limited ("ABCL"), holding company intends to extend the benefits of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("ABCL Scheme 2022") to the eligible employees of its subsidiary company(ies) and its associate company(ies).

The eligible employees shall be granted employee stock options ("Options") and / or performance stock units ("PSUs") (collectively "Stock Options") of ABCL upon such terms and conditions applicable to the Stock Options, as the case may be.

The Members are informed that the Board of Directors at its meeting held on April 28, 2023 had approved and adopted the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("ABCL Scheme 2022"), being a subsidiary company of Aditya Birla Capital Limited ("ABCL"), on such terms and conditions, as may be fixed or determined by the Board, Nomination and Remuneration Committee and / or ABCL;

Further ESOP Charge cost for the Stock Options will be borne by the Company. The total estimated value of the cost (ESOP Charge) shall not exceed Rs. 0.85 Crore (Rupees Eighty-Five Lakh Only) for the proposed Stock Options.

The Members are further informed that the Board of Directors at its meeting held on July 25, 2023 has also approved the payment of cost (ESOP Charge). The Board has recommended for adoption of ABCL Scheme 2022 and approval of ESOP charge by the shareholders of the Company.

ABCL Scheme 2022 has been formulated by ABCL in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and approved by the members of ABCL on October 16, 2022. The members of ABCL have also approved the extension of the benefits of ABCL Scheme 2022 to the eligible employees of its group companies, including holding, subsidiary and associate companies. Relevant details with respect to the aforementioned ABCL Scheme 2022 are as follows:



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No.	Particular	Disclosure
(a)	A brief description of the scheme	ABCL aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. ABCL believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of ABCL.
(b)	The total number of Stock Options to be granted	<p>The aggregate number of employee stock options ("Options") and / or performance stock units ("PSUs") (collectively "Stock Options") proposed to be granted under ABCL Scheme 2022, shall not be exercisable into more than 4,10,71,270 equity shares of Rs. 10/- each ("Equity Shares") being 1.70% of the paid-up equity share capital of ABCL as on 30th June 2022 (which number shall be adjusted in lieu of adjustments/ re-organisation of capital structure of ABCL from time to time). Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share and one PSU will entitle the grantee to one Equity Share).</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional equity shares are issued by ABCL to the grantees, for making such fair and reasonable adjustment, the ceiling of 4,10,71,270 equity shares shall be deemed to be increased to the extent of such additional equity shares issued. Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present ABCL Scheme 2022</p>

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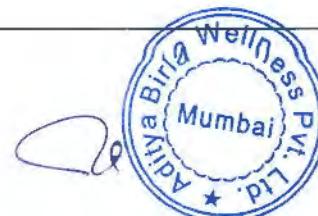
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		or under a new scheme, subject to compliance with applicable laws.
(c)	Identification of classes of employees entitled to participate and be beneficiaries in ABCL Scheme 2022	<p>(a) An employee as designated by ABCL, who is exclusively working in India or outside India; or</p> <p>(b) A director of ABCL, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(c) An employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of ABCL, but does not include—</p> <p>(1) an employee who is a promoter or belongs to the promoter group;</p> <p>(2) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of ABCL.</p>
(d)	Requirements of vesting and period of vesting	<p>The Board or the NRC Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics which would include profitability, revenue, share price growth or any other strategic metrics as may be decided, on the achievement of which the Stock Options would be granted and/ or vested and which may be specified in the respective grant letters or the vesting letters to be issued in this regard.</p> <p>These criteria are sub divided by function for people as per their function and position in the overall hierarchy in the organisation. Considering the evolving business dynamics, the NRC Committee and Board will consider the appropriate metrics for driving performance for various divisions, functions and levels in the organisation.</p>



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	<p>Vesting of Stock Options shall be subject to, amongst other things:</p> <p>(A) the condition that a minimum of one year has completed from the grant date, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and</p> <p>(B) the condition that the grantee is:</p> <p>(i) in continuous employment with ABCL or group company(ies) including subsidiary company (ies) or associate company(ies) or holding company;</p> <p>(ii) is not serving any notice of resignation / termination on the date of such vesting [except in case of (a) death of employee; (b) permanent incapacity suffered by the grantee; (c) retirement; or (d) transfer or deputation to a group company, including holding company, subsidiary company, or an associate company]; and</p> <p>(iii) is not subject to any pending disciplinary proceeding.</p> <p>In case the grantee is transferred or deputed by ABCL to a group company, including holding company, subsidiary company, or an associate company, the Stock Options granted to such grantee may continue to vest or exercised, in the manner as per the discretion of the NRC Committee, and in accordance with ABCL's policies, and applicable laws.</p> <p>In case of cessation of employment due to retirement or superannuation, in case of:</p> <p>(i) unvested Options: (a) all unvested Options, which are, in terms of the applicable vesting schedule, scheduled for vesting within 12 months from the date of retirement of the grantee will vest on the due dates as per applicable vesting schedule outlined in the letter of grant; and (b) the balance unvested Options will lapse on the date of retirement, unless otherwise determined by the NRC Committee, whose determination shall be final and binding;</p>
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		<p>(ii) unvested PSUs: such number of unvested PSUs that represent the proportionate period of employment of the grantee from the date of grant of the PSUs shall vest on the due dates as per applicable vesting schedule outlined in the letter of grant and the balance unvested PSUs will lapse on the date of retirement, unless otherwise determined by the NRC Committee whose determination shall be final and binding.</p> <p>After the date of retirement or superannuation, all vested Stock Options shall be exercisable by the grantee (or by the nominee(s)/ legal heir(s)/ successor(s) of the grantee as the case may be, upon the death of the grantee) within 3 (three) years from the date of retirement or superannuation, subject to the last date of exercise not exceeding 5 (five) years from the date of each vesting of the Stock Options, as the case may be.</p> <p>Vesting Period for Stock Options: The Stock Options granted shall vest not earlier than one year in one or more tranche and not later than four years from the date of grant for Stock Options or such other period as may be determined by the NRC Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Stock Options would vest) would be determined by the NRC Committee, subject to the minimum vesting period of one year from the date of grant of Stock Options (except in case of death and permanent incapacity).</p> <p>The benefits accrued and/ or availed under ABCL Scheme 2022 shall be subject to malus and clawback conditions in line with the extant Remuneration Policy of ABCL and relevant RBI regulations, circulars and guidelines, as amended from time to time.</p>
(e)	The maximum period within which the Stock Options shall be vested	Four years or such other period as may be determined by the NRC Committee.



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(f)	Exercise price	Exercise price for Options: The Equity Shares to be issued pursuant to the exercise of the Options would be issued at the Market Price of the equity shares at the time of grant of Options. Exercise price for PSUs: The Equity Shares to be issued pursuant to the exercise of the PSUs would be issued at face value of the equity shares at the time of grant of PSUs.
(g)	Exercise period and process of exercise	The exercise period shall not be more than a period of 5 (five) years from the date of vesting of Stock Options or such other period as may be determined by the NRC Committee, subject to company policies and applicable laws. The Stock Options will be exercisable by the employees through a written application to ABCL accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the NRC Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.
(h)	The appraisal process for determining the eligibility of employees for the scheme	The appraisal process for determining the eligibility criteria of the employees will be specified by the NRC Committee, and will be based on criteria such as role/ level of the employee, past performance record, future potential of the employee, and/or such other criteria that may be determined by the NRC Committee at its sole discretion.
(i)	The maximum number of options to be issued per employee and in aggregate	The maximum number of Options and PSUs that can be granted to a single Employee under ABCL Scheme 2022 shall not exceed 1% of the paid-up equity share capital of ABCL at the time of grant. The maximum number of Options and PSUs that can be granted in aggregate is 4,10,71,270 equity shares, being 1.70% of the paid-up equity share capital of ABCL as on 30th June 2022.
(j)	The maximum quantum of benefits to be provided per employee under a scheme	Apart from grant of Options and PSUs as stated above in item (i), no monetary benefits are contemplated under ABCL Scheme 2022.
(k)	Whether the scheme(s) is to be implemented and administered	ABCL Scheme 2022 will be implemented through direct route and administered by the NRC Committee.

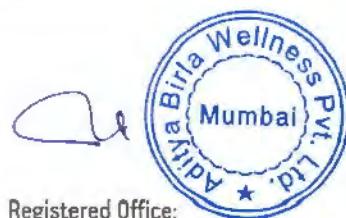
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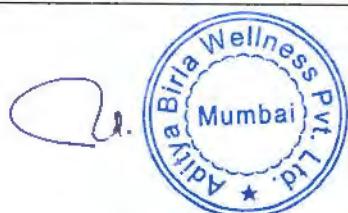
	directly by the company or through a trust	
(l)	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	ABCL Scheme 2022 involves new issue of shares by ABCL in compliance with the SEBI SBE & SE Regulations and other applicable laws.
(m)	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable
(n)	The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme(s)	Not Applicable
(o)	The method which the company shall use to value its options	To calculate the employee compensation cost, ABCL shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with applicable laws.
(p)	Period of lock-in	The equity shares arising out of exercise of vested Options will not be subject to any lock - in period after such exercise.
(q)	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
(r)	Any interest of the key managerial personnel, directors or promoters in ABCL Scheme 2022 and effect thereof	The Promoters and Promoter Group and the Independent Directors are not interested in ABCL Scheme 2022. Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under ABCL Scheme 2022.
(s)	The detailed particulars of benefits which will accrue to the employees from the	The employees can exercise Stock Options granted to them to get equity shares.

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	implementation of ABCL Scheme 2022	
(t)	Listing	The equity shares to be allotted pursuant to the exercise of the stock options under ABCL Scheme 2022, shall be listed on BSE Limited and National Stock Exchange of India Limited.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested, financially or otherwise, in the Special resolution, except to the extent of the Equity Shares arising from the Stock Options that may be offered to them under ABCL Scheme 2022. The Stock Options to be granted under ABCL Scheme 2022 shall not be treated as an offer or invitation made to the public for subscription in the securities of ABCL.

None of the Directors and Key Managerial Personnel are inter-se related to each other.

The Board recommends the resolution for the approval of the members of the Company as a **Special Resolution** as set out in the item No. 3 of the notice.



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Item No. 4:

To approve revision in remuneration of Mrs. Anupa Naik, Manager (Key Managerial Personnel) of the company

The Board of Directors approved the revision in remuneration of Mrs. Anupa Naik, Manager (KMP) at its meeting held on July 25, 2023 and has further recommended the same to the Members of the Company.

The Board of Directors and the Members of the Company at their meeting held on January 06, 2023, had approved the appointment of Mrs. Anupa Naik as the Manager (Key Managerial Personnel) of the Company for a period of 5 (five) years w.e.f. January 06, 2023 to January 05, 2028 on such terms and conditions as stated in the Notice of the said General Meeting.

The Members are informed that the Company follows July to June annual compensation process. Based on the financial results of the Company for the year ended March 31, 2023, the Company has inadequate profits to pay remuneration to Manager. The Company has been paying remuneration to Mrs. Anupa Naik in accordance with the resolution passed by shareholders on January 06, 2023. It is expected that the net profits of the Company as per Section 198 of the Companies Act, 2013 ('Act') may be insufficient for the financial year 2023-24 as a result of which the managerial remuneration payable to Mrs. Anupa Naik would require shareholders' approval as the remuneration payable to him would exceed the limits prescribed under Section 197 of the Act.

The Board of Directors at its meeting held on July 25, 2023 recommended revision of remuneration as mentioned below to Mrs. Anupa Naik for the period commencing from July 1, 2023 upto June 30, 2024:

Fixed Salary	Rs. 79,44,295/- per annum
Target Variable Pay	Rs. 23,83,288/- per annum

Further, as per the Audited Financial Statements of the Company for the Financial Year 2022-23, the Company has made inadequate profits and therefore, the provisions of Schedule V shall be applicable.

As on March 31, 2023, the effective capital of the Company was Rs. 4.93 Crores. Pursuant to Schedule V of the Act, the Company falls under the effective capital slab of less than Rs. 5 Crores under which the Company is eligible to pay Rs. 60 Lakhs to Ms. Anupa Naik. However, the Company may pay excess remuneration to Ms. Anupa Naik by taking shareholders' approval by way of special resolution.



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The disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V of the Act and Clause 1.2.5 of Secretarial Standards on General Meetings are as follows:

I. General information:			
1. Nature of industry	Providing and servicing incentivized wellness and related programs.		
2. Date or expected date of commencement of commercial production	The Company was incorporated on June 23, 2016 under the Companies Act, 2013 with an object of providing and servicing incentivized wellness and related programs and do not have any commercial production.		
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	As per IND AS financials		
	Amount in '000		
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue	139,987	1,42,826	1,29,365
Earnings/(Loss) before Interest, Tax, Depreciation and Amortisation	56,852	52,208	24,576
Finance Cost	0	0	0
EBDT/ Loss before	56,582	52,208	24,576



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	Depreciation and Tax			
	Depreciation	37,087	31,075	25,700
	Earnings/ (Loss) Before Tax	19,765	21,133	(1,124)
	Provision for Taxation	0	0	0
	Net Profit/ (Loss)	19,765	21,133	(1,124)
	Other comprehensive income	1,220	563	332
	Total Comprehensive Income for the year	20,985	21,696	(792)
5.	Foreign investments or collaborations, if any.	MMI Strategic Investments (Pty) Limited holds 49% shares of the Company		
II. Information about the appointee:				
1.	Background details	Ms. Anupa Naik holds a Post Graduate Degree from MET and has successfully completed several certification programs on New Products Policies & Management, Advanced Data Analysis for Marketing Decisions from IIM Ahmedabad and Integrating Wellness and Occupational Health and Safety, Health and Wellness and Harvard School of Public Health. She is a Global Health and Wellness expert with 27 years of rich experience and has strong domain knowledge, technical capabilities and deep understanding of healthcare market		



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2. Past remuneration	Particulars	Past Remuneration
	Fixed Salary	Rs. 77,00,000/- per annum
	Variable Pay	Rs. 23,10,000/- per annum
3. Recognition or awards	Not Applicable	
4. Job profile and her suitability	Considering her rich experience in the Healthcare, Health Insurance and Information Technology sectors, her background and her contribution in the Industry, Ms. Anupa Naik is Manager, Key Managerial Personnel of the Company.	
5. Remuneration proposed	Particulars	Remuneration proposed
	Fixed Salary	Rs. 79,44,295/- per annum
	Target Variable Pay	Rs. 23,83,288/- per annum, linked to the achievements of targets
The subsequent years' revision in salary of Ms. Anupa Naik shall take effect from 1 st July, every year.		
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).	The remuneration of Ms. Anupa Naik is justifiable and comparable to that prevailing in the industry, keeping in view her profile, her enriched knowledge and vast experience. In her position as a Manager (KMP), she shall be responsible for day to day affairs of the Company and shall keep the Board of Directors updated on a quarterly basis.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ms. Anupa Naik has no pecuniary relationship directly or indirectly either with the Company or with the managerial personnel.	



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III. Other information:

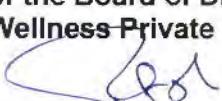
1. Reasons of loss or inadequate profits	The Company is in the business of providing and servicing incentivized wellness and related programs. Though, the Company in Financial Year 2022-23 has booked a Net Profits of Rs. 1.98 Crores. However, the costs in the nature of brand building, expansion of distribution channels and investment in technology are significantly high, resulting in inadequate profits.
2. Steps taken or proposed to be taken for improvement	The Company is taking various steps including expansion of distribution channels to generate higher sales, improvement of operational efficiency, cost reduction initiatives etc.
3. Expected increase in productivity and profits in measurable terms	With the revenues projected to stabilize, the Company is projected to earn adequate profits in the medium to long term period.

The Board recommends the resolution for the approval of Members as a **Special Resolution** as set out in the Item No. 4 of the Notice with respect to revision of remuneration to Mrs. Anupa Naik for a period from July 1, 2023 upto June 30, 2024.

Except Mrs. Anupa Naik, being concerned or interested, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

By order of the Board of Directors
for Aditya Birla Wellness Private Limited




Ritesh Kadam
Company Secretary
ACS 56899

Date: July 25, 2023

Place: Mumbai

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