Ref: NEPHROPLUS/SE/62

July 16, 2026

To **BSE Limited** P.J. Towers, Dalal Street, Mumbai – 400 001 *Scrip Code: 544647* *Through: BSE Listing Centre*	To **National Stock Exchange of India Limited** 5th Floor, Exchange Plaza, Bandra (E), Mumbai – 400 051 *Scrip Symbol: NEPHROPLUS* *Through: NEAPS*

Subject: Notice of the 17th Annual General Meeting of Nephrocare Health Services Limited.

Dear Sir/Madam,

Pursuant to the applicable provisions of the of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing regulations**"), please find enclosed herewith the Notice convening the 17th Annual General Meeting ("**AGM**") of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) ("**the Company**"), to be held on Wednesday, August 12, 2026 at 2:30 PM IST through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**").

The Notice of the AGM, forming part of the Annual Report of the Company for the Financial Year 2025–26, is being circulated electronically to all Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("**RTA**") and/or the Depository Participants ("**DPs**"), in compliance with the applicable provisions of the Act and SEBI Listing regulations.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall also send an appropriate communication to those Members whose e-mail addresses are not registered with the Company, RTA or DPs, informing them of the web link through which the Notice of the AGM and the Annual Report may be accessed on the Company's website and the websites of the Stock Exchanges.

The Company has fixed **Wednesday, August 5, 2026**, as the **Cut-off Date** for determining the eligibility of Members to attend the AGM through VC/OAVM and to cast their votes on the resolutions set out in the Notice through remote e-voting and e-voting during the AGM. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of the 17th AGM of the Company.

The Company has appointed **National Securities Depository Limited ("NSDL")** to provide the facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The remote e-voting facility shall remain open from **9:00 a.m. (IST) on Saturday, August 8, 2026** and shall close at **5:00 p.m. (IST) on Tuesday, August 11, 2026**. Members attending the AGM who have not cast their votes through remote e-voting shall also be provided the facility to vote electronically during the AGM in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

The Notice of the AGM is also available on the website of the Company www.nephroplus.com/api/assets/investors/disclosures-under-reg-46/annual-general-meeting/Notice_for_17th_AGM.pdf

Kindly take the above information on record.

Yours faithfully,

For Nephrocare Health Services Limited
(Formerly Nephrocare Health Services Private Limited)

Kathri Kishore
Digitally signed by Kathri Kishore
Date: 2026.07.16 18:09:22 +05'30'

Kishore Kathri
Company Secretary & Head Legal
ICSI M. No. F9895

NEPHROCARE HEALTH SERVICES LIMITED

(Formerly Nephrocare Health Services Private Limited)

CIN: L85100TG2009PLC066359

Regd. Office: 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64,
Madhapur, Shaikpet, Hyderabad – 500081, Telangana, India
Ph. No. +91 40 4240 8039 I Email ID: cs@nephroplus.com I www.nephroplus.com

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting ("**AGM**") of the Members of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) ("**Company**") will be held on **Wednesday, August 12, 2026 at 2:30 PM IST** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditors' Report and Board's Report thereon and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 including audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."

Item No. 2: To re-appoint Mr. Gaurav Sharma (DIN: 03311656), Nominee Director (Non-Executive category), who retires by rotation and being eligible, offers himself for re-appointment and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Gaurav Sharma (DIN: 03311656), who retires in accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: Approval for the "NephroPlus Employee Stock Option Scheme, 2026":

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), read with the rules made thereunder, Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary from the appropriate regulatory authority(ies) / institution(s) and subject to such conditions and modifications as may be prescribed or imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approvals, permissions or sanctions, the approval of the members of the Company be and is hereby accorded to the introduction and implementation of '**NephroPlus Employee Stock Option Scheme – 2026' ("ESOP 2026" / "Scheme"**) and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, not exceeding 20,06,814 (Twenty Lakh Six Thousand Eight Hundred Fourteen only) employee stock options ("**Options**") (or such other adjusted figure for any bonus issue, right issue, stock splits/ sub-division, consolidations, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital or other reorganization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, to or for the benefit such employees and/or directors of the Company including the employees and/or directors of the Subsidiary Company, Associate Company incorporated in India or outside India, or Holding Company of the Company, if any, and to such persons as may be, from time to time, (subject to their eligibility) determined in terms of the Scheme, exercisable into not more than 20,06,814 (Twenty Lakh Six Thousand Eight Hundred Fourteen only) equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the ESOP 2026 shall be administered by the Committee who shall have all necessary powers as defined in the Scheme in pursuance of the SBEB Regulations for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies, guidelines or accounting standards as may be applicable from time to time under the applicable laws, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the SBEB Regulations, the Memorandum of Association and Articles of Association of the Company and any other applicable laws and to finalize, execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith."

Item No. 4: To consider and approve grant of Employee Stock Options to the employees of subsidiary, associate company incorporated in India or outside India, or holding company of the Company under "NephroPlus Employee Stock Option Scheme - 2026":

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 6(1) and Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the relevant provisions of Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject to further such other approvals, permissions and sanctions as may be necessary from the appropriate regulatory authority(ies) / institution(s) and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the approval of the members of the Company be and is hereby accorded to extend the benefits of **'NephroPlus Employee Stock Option Scheme – 2026' ("ESOP 2026" / "Scheme")** including the grant of Employee Stock Options ("**Options**") and allotment of the equity shares thereunder, to such eligible employees and/ or directors of the subsidiary company, associate company incorporated in India or outside India, or holding company of the Company, and to such other persons as may be, from time to time (subject to their eligibility) determined in terms of the ESOP 2026, within the ceiling of total number of Options and equity shares, as specified in ESOP 2026 along with at such price and such other terms and in such manner as the Board of Directors may decide, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies guidelines or accounting standards as may be applicable from time to time under the applicable laws, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Companies Act 2013, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SBEB Regulations and other applicable laws, if any and to finalize, execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith."

Item No. 5: Approval for clarificatory amendment to the special resolution passed by the shareholders with respect to the remuneration of Mr. Vikram Vuppala (DIN: 02847323), Chairman & Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V thereto and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Articles of Association of the Company and in continuation of the special resolution passed by the Members at the Extraordinary General Meeting of the Company held on July 19, 2025 in respect of the appointment and remuneration of Mr. Vikram Vuppala (DIN: 02847323), Chairman & Managing Director, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to the proposed clarificatory amendments to the remuneration framework solely for the purpose of expressly clarifying the basis of computation of the performance-linked variable remuneration component and incorporating a definition of 'Audited Adjusted Consolidated Operating EBITDA', without resulting in any change to the remuneration structure, percentage of variable remuneration, remuneration limits or overall economic value of the remuneration package previously approved by the Members.

RESOLVED FURTHER THAT for the purpose of computation of the performance-linked variable remuneration payable to Mr. Vikram Vuppala under the remuneration framework approved by the Members at the Extraordinary General Meeting held on July 19, 2025, the expression "Operating EBITDA" shall be expressly clarified and construed to mean "Audited Adjusted Consolidated Operating EBITDA" of the Company for the relevant financial year.

RESOLVED FURTHER THAT for the purposes of the aforesaid remuneration framework, "Audited Adjusted Consolidated Operating EBITDA" shall mean the consolidated profits of the Company and its subsidiaries before interest, taxes, depreciation and amortization, as derived from the audited consolidated financial statements of the Company for the relevant financial year, adjusted for such one-off, exceptional, extraordinary, non-recurring or non-operating items as may be identified and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and applied consistently from year to year.

RESOLVED FURTHER THAT save and except the clarifications set out herein, all other terms and conditions relating to the appointment and remuneration of Mr. Vikram Vuppala approved by the Members at the Extraordinary General Meeting held on July 19, 2025 shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Act, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SBEB Regulations and other applicable laws, if any and to finalize, execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith."

Item no. 6: Approval for the Promote Incentive Arrangement pursuant to the Promote Agreement dated July 25, 2025, entered by Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director, with certain Shareholders of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), and the applicable provisions of the Companies Act, 2013 ("**the Act**"), the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents and permissions as may be necessary, the approval of the public shareholders of the Company be and is hereby accorded to the Promote Incentive Arrangement (the "**Promote Arrangement**") contained in the Promote Agreement dated July 25, 2025 (the "**Promote Agreement**"), read with subsequent agreed terms entered into amongst Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director of the Company ("**Founder Promoter**"), and certain shareholders of the Company, namely Bessemer Venture Partners Trust, Investcorp India Investments Holding Limited, Healthcare Parent Limited, Investcorp Private Equity Fund II, Investcorp Growth Opportunity Fund, Investcorp India Private Equity Opportunity Limited, Quadria Capital India Fund III and Edoras Investment Holdings Pte Ltd (collectively, the "**Investors**"), on the terms and conditions set out in the Promote Agreement, the salient features of which are set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Promote Incentive payable by the Investors (severally and not jointly) to the Founder Promoter under the Promote Agreement is a cash-based incentive payable solely by the Investors out of their respective investment returns and shall not, in any manner, be a charge on, or payable out of, the funds, assets or resources of the Company, nor shall it result in any dilution, financial obligation, liability or cost to the Company or any of its shareholders other than the Investors.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "**Board**", which term shall include any Committee thereof or any person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution, including making the necessary statutory filings, disclosures and compliances with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies and other applicable regulatory authorities, if any."

For and on behalf of the Board of Directors
For **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Sd/-
Kishore Kathri
Company Secretary & Head Legal
ICSI M.No. F9895

June 22, 2026
Hyderabad

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**"), setting out the material facts in respect of the Special Business(es) to be transacted at the Annual General Meeting ("**AGM**"), is annexed to this Notice. The relevant details of the Director seeking re-appointment at the AGM, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard-2 on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, are also annexed to this Notice.

2. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs ("**MCA**") from time to time (collectively, the "**MCA Circulars**"), companies are permitted to hold their Annual General Meetings through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") without the physical presence of Members at a common venue up to September 30, 2026. Accordingly, in compliance with the provisions of the Act and Listing Regulations, and the MCA Circulars, the 17th AGM of the Company is being convened and conducted through VC/OAVM. Accordingly, the physical presence of Members at the AGM is not required. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey. No. 64, Madhapur, Shaikpet, Hyderabad – 500081, Telangana, India.

3. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the authorized agency for conducting the AGM through VC/OAVM facility and for providing electronic voting ("**e-voting**") facility to its Members, to exercise their votes through the remote e-voting and e-voting at the AGM.

4. In compliance with the MCA Circulars, the AGM Notice and the Annual Report 2025-26 ("**the Annual Report**"), including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("**RTA**") or respective Depository Participants ("**DPs**"). A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and the Annual Report are also available on the Company's website at www.nephroplus.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com.

5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

6. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.

7. The "**Cut-off Date**" for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting, during the AGM is **Wednesday, August 05, 2026**. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of the 17th Annual General Meeting of the Company.

8. The Company encourages Members under the category of "Institutional Investors" to attend the AGM and vote either through remote e-voting or through the e-voting facility provided at the AGM.

9. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, all resolutions mentioned in this Notice shall be passed through the facility of remote e-voting and e-voting at the AGM.

10. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled to e-voting at the AGM.

11. Facility to join the AGM shall be opened twenty (20) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" below.

12. The facility for participation at the AGM through VC/OAVM, provided by NSDL, allows participation for 1,000 Members on first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, PAN, Bank Mandate, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agent ("**RTA**") of the Company at KFIN Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy, Telangana, India - 500 032 or by e-mail to einward.ris@kfintech.com, in case the shares are held by them in physical form.

14. Members are advised to update their PAN, KYC (Address, E-mail ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025:

    - Members holding shares in physical form: to the Company's RTA - KFIN Technologies Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from the Company's at https://nephroplus.com/investors

    - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

15. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) and Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution ("**ODR**") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/ and the same are also available on the website of the Company at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/shareholders-information/online-dispute-resolution-portal-odr-portal/Online_Dispute_Resolution_Portal_website.pdf

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's website at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/shareholders-information/forms/sh-13-nomination-form.pdf and also available on the RTA's website at https://ris.kfintech.com/clientservices/isr/sh13.aspx Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

17. Members are requested to:

    - quote their Registered Folio number in case of shares held in physical form and DP ID and Client ID in case of shares held in dematerialized form in their correspondence(s) to the Company.

    - direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.

19. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM are requested to write to the Company so as to reach them at least seven (7) days before the date of the AGM, through e-mail on cs@nephroplus.com. The same will be replied to by the Company suitably.

20. A certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Stock Option Scheme - 2011 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and in accordance with the resolutions passed by the

Members, will be available electronically for inspection by the Members during the AGM.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.

22. All other documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@nephroplus.com

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, MCA Circulars, and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing its Members the facility to exercise their voting rights electronically in respect of the businesses to be transacted at the AGM through the e-voting services provided by NSDL, which has been engaged by the Company as the authorized agency for facilitating e-voting. The facility for remote e-voting before the AGM as well as e-voting during the AGM shall be made available by NSDL. Members who have cast their votes through remote e-voting prior to the AGM may participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

24. The Board of Directors has appointed Ms. Rashida Hatim Adenwala (Membership No. F4020; Certificate of Practice No. 2224), Founder Partner of M/s. R & A Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

25. **The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Wednesday, August 05, 2026. The remote e-voting period commences on Saturday, August 08, 2026 at 9:00 AM IST and ends on Tuesday, August 11, 2026 at 5:00 PM IST.** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Wednesday, August 05, 2026, may cast their vote by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the Member shall not be allowed to change it subsequently.

26. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.

27. Any person who acquires shares of the Company and becomes a Member after the dispatch of this Notice and holds shares as on the Cut-off Date, i.e., Wednesday, August 05, 2026, may obtain the login credentials for remote e-voting by sending a request to evoting@nsdl.com or to the Company/Registrar and Share Transfer Agent ("**RTA**"), or in the manner specified in this Notice. Members already registered with NSDL for remote e-voting may use their existing User ID and password for casting their vote. In case of any difficulty, Members may reset their password through the NSDL e-voting portal or follow the procedure specified under "Access to NSDL e-voting System" in this Notice. A person who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.

28. The voting rights of Members shall be in proportion to the number of shares held by the Member as on the Cut-off Date i.e. Wednesday, August 05, 2026.

29. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members:

30. Corporate Members and Institutional Investors (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and participate and vote through remote e-voting or e-voting during the AGM. The authorized representative(s) of Corporate Members/Institutional Investors are requested to send a scanned certified true copy (PDF/JPG format) of the Board Resolution, Power of Attorney, Authority Letter or such other authorization document, together with the attested specimen signature(s) of the duly authorized signatory(ies), to the Scrutinizer at rashida@rna-cs.com, with a copy marked to NSDL, the agency providing the remote e-voting facility, at evoting@nsdl.com and to the Company at cs@nephroplus.com. Alternatively, such documents may also be uploaded by clicking on the "Upload Board Resolution/Authority Letter" link available under the "e-Voting" tab in their login on the NSDL e-voting portal.

31. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

32. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to Sagar S. Gudhate, Assistant Vice President, NSDL at evoting@nsdl.com.

33. The Chairman will, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the AGM and who have not cast their votes by availing the remote e-voting facility.

34. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting and shall make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

35. The results declared along with the report of the Scrutinizer shall be forwarded to the stock exchanges where the shares of the Company are listed and shall also be placed on the website of the Company at www.nephroplus.com and on the website of NSDL at www.evoting.nsdl.com.

36. **Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:**

    a. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to einward.ris@kfintech.com

    b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to evoting@nsdl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

    c. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.

    d. In terms of SEBI circular dated December 09, 2020, on e-voting facility provided by listed companies, read with SEBI Master Circular No. SEBI/HO/ CFD/PoD2/ CIR/P/0155 dated November 11, 2024, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

37. **Instructions for Members for e-voting on the day of the AGM are as under:**

    a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

    b. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

    c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

    d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

38. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

    a. Members will be provided with a facility to attend the AGM through VC/OAVM facility through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" link placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

b. Members are encouraged to join the AGM through laptops for better experience.

c. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.

d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@nephroplus.com on or before Tuesday, August 04, 2026 (6 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 3, 4, 5 AND 6 OF THE ACCOMPANYING NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3 & 4:

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by allowing participation in the ownership of Nephrocare Health Services Limited ("**Company**"). The Company recognizes the importance of enhancing employee engagement, rewarding association and performance, and motivating employees to contribute meaningfully to the growth and profitability of the Company.

The opportunity to benefit from equity appreciation, as compared to fixed cash payouts, through achievement of long-term business objectives further reinforces the high-performance culture required in the Company's operations, ultimately benefiting shareholders.

The management has proposed the implementation of a share-based Employee Stock Option Scheme with the objective of motivating key personnel, fostering a culture of employee ownership, and attracting, retaining, and incentivizing talent to support the company's sustained growth.

Accordingly, draft of '**NephroPlus Employee Stock Option Scheme – 2026' ("ESOP 2026" / "Scheme")** was recommended by the Nomination and Remuneration Committee ("**Committee**") vide its resolution passed in its meeting dated June 22, 2026 and approved by the Board of Directors of the Company vide resolution passed in its meeting dated June 22, 2026, subject to the approval of the Shareholders of the Company.

By implementing ESOP 2026, the Company aims to:

1. **Recognize** and **reward** the eligible employees for their high performance and continued association with the Company;
2. **Attract** and **retain** talent as well as to motivate the eligible employees to contribute to the growth and profitability of the Company; and
3. The Company views equity-linked stock option scheme as a long-term incentive tool that would assist in aligning Employees' interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the issue of equity shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The **Special Resolution** set out at **Item No. 3** is to seek your approval for the said purpose.

Further, in terms of Regulation 6(3)(c) of the SBEB Regulations, approval of the Shareholders by way of separate Special Resolution is also required for grant of Options to employees of a Subsidiary Company, Associate Company incorporated in India or outside India, or Holding Company of the Company. The **Special Resolution** set out at **Item No.4** is to seek your approval for the said purpose.

The main features and other details of the Scheme as per Regulation 6(2) of the SBEB Regulations, are given as under:

a. Brief Description of the Scheme:

   The primary objectives of the Scheme are to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views equity linked stock option scheme as a long-term incentive tool that would assist in aligning Employees' interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

   The Scheme shall be administered by the Committee of Board of Directors to the Company. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme. The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the Scheme.

b. The total number of options to be offered and granted under the Scheme:

   The total number of Options to be granted under the Scheme shall not exceed **20,06,814 (Twenty Lakh Six**

Thousand Eight Hundred Fourteen only) Options. Each Option when exercised would be converted into one equity share of face value of ₹ 2/- (Rupees Two Only) each fully paid-up.

If any Option expires, lapses, forfeited, surrendered or becomes un-exercisable due to any reason, it shall be brought back to the pool and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this ESOP 2026, the maximum number of Shares being granted under the ESOP 2026 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

In the event of any corporate action(s) (such as rights issues, bonus issues, merger or consolidation or other reorganization, reclassification or similar event in respect of the share capital where the shareholders of the Company do not control such merged or consolidated entity), the Committee may at its discretion make suitable and necessary adjustments inter alia to the number of Options and / or Exercise Price, depending upon the circumstances, acting reasonably, in respect of Vested Options and Unvested Options. The Committee may adjust the number of Options and / or Exercise Price in such a manner that the total value of Options remains same after such corporate action.

c. **Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a Director of the Company, whether a Whole-Time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group; or

iii. an employee/Director as defined in sub-clauses (a) and (b) of the Subsidiary/Associate/Holding Company, in India or outside India;

but does not include -

i. an employee who is a Promoter or belongs to the Promoter Group;

ii. 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 Shares of the Company;

iii. an Independent Director of the Company.

d. **Requirements of vesting and period of vesting:**

The Options granted under the Scheme would vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 4 (Four) years from the date of grant of Options. The Committee subject to minimum and maximum ceiling of vesting period as set out herein, shall have the power to prescribe the vesting schedule for a particular grant.

The vesting of Options shall be contingent upon the Employee's continued employment/ service with the Company or Subsidiary/Associate/Holding Company, as the case may be. The Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

Further in respect of options granted at a discount exceeding 20% of the Market Price, vesting shall be subject to such specific performance, business, strategic, market based or other vesting conditions, as may be determined and approved by the Committee at the time of grant and communicated to the eligible employee through the grant letter.

The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the letter of grant given to the Employee at the time of grant.

e. **Maximum period within which the options shall be vested:**

The Options granted shall be vested not more than 4 (Four) years from the grant of Options.

The Committee, subject to minimum and maximum ceiling of vesting period, shall have the power to prescribe the vesting schedule for a particular grant.

f. **The exercise price or pricing formula:**

The Exercise Price per Option shall be determined by the Committee at the time of Grant of Options.

Provided that, in any case, Exercise Price shall not be less than the face value of the Shares of the Company and shall not be more than the Market Price of the Share of the Company as on Grant Date.

The specific Exercise Price shall be intimated to the Option Grantee in the grant letter at the time of grant. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company in order to comply with the SBEB Regulations, 2021 and other SEBI Regulations.

g. **The exercise period and process of exercise:**

After Vesting, Options can be Exercised wholly or partly, within the maximum Exercise Period of 5 years commencing from the date of each vesting or such other shorter period as may be prescribed by the Committee at the time of Grant and set out in the letter of grant.

In case of death or permanent incapacity, the Committee may, at its discretion, allow such additional period for exercise as may be determined by the Committee. Provided that in case of cessation of employment / engagement with the Company (including a Subsidiary/ Associate/Holding Company), the Exercise Period shall be as set out in the Scheme.

All the vested options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

The Committee shall open the Exercise Window during the overall Exercise Period or such intervals as it may be necessary, and the same shall be communicated to the eligible Grantees to enable them to submit their Exercise Applications in accordance with the provisions of the Scheme.

The mode and manner of the exercise shall be communicated to the option grantees individually.

Upon valid exercise the Company will allot requisite number of shares to the grantee. shares so allotted shall rank pari-passu to the existing shares of the Company.

The Options shall be deemed to have been exercised when the option grantee makes an application in writing complete in all respect to the Company or by any other means as decided by the Committee, and pays the exercise price and applicable taxes, for issue of Shares of the Company against the vested options.

h. **The appraisal process for determining the eligibility of employees for the Scheme:**

The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Provided that the Committee while granting the Options to any eligible Employee(s) of any Subsidiary/Associate/ Holding Company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.

i. **The maximum number of Options to be offered and issued per employee and in aggregate, if any:**

The number of Stock Options to be granted to an Eligible Employee under the Scheme shall be determined by the Board of Directors or the Committee, based on the employee's designation, role, responsibilities, performance and such other criteria as it may deem appropriate.

The grant of Stock Options to any Eligible Employee shall be subject to the limits prescribed under the Scheme and applicable law. Any grant equal to or exceeding 1% of the issued equity share capital of the Company (excluding outstanding warrants and conversions) at the time of grant shall require prior approval of the Members by way of a separate resolution, to the extent required under the applicable provisions of the SBEB Regulations.

The aggregate number of Stock Options granted under the Scheme shall not exceed 20,06,814 (Twenty Lakh Six Thousand Eight Hundred and Fourteen) Stock Options, exercisable into an equivalent number of equity shares of face value ₹ 2/- each, subject to adjustments arising from any corporate actions or reorganization of the capital structure of the Company in accordance with the Scheme and applicable law.

j. **Maximum quantum of benefits to be provided per Employee under the Scheme:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in the Scheme.

k. **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be implemented and administered directly by the Company.

l. **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme contemplates new issue of shares by the Company.

m. **The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Scheme. Hence, not applicable.

n. **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:**

This is not relevant under the Scheme as the Scheme is implemented and administered directly by the Company and involves fresh issuance of shares by the Company.

o. **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

The Company shall follow the IND AS 102 and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

p. **The method which the Company shall use to value its options:**

The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. **Statement with regard to disclosure in Board's Report:**

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value shall be disclosed in the Directors' report and the impact of this difference on profits and on Earning Per Share ("**EPS**") of the Company shall also be disclosed in the Directors' Report.

r. **Period of Lock-in:**

The Shares arising out of Exercise of vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under the Scheme.

Provided that the Shares allotted on such exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of the Company's Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

s. **Terms & conditions for buyback, if any, of Options covered granted under the Scheme:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

In terms of Regulation 6 of SBEB Regulations, the approval of the Shareholders is sought by way of Special Resolution for the approval of the NephroPlus Employee Stock Option Scheme - 2026.

The Board of Directors of the Company recommend the **Special resolutions** as set out at **Item nos. 3 and 4** for approval by members of the Company.

None of the Directors, Manager(s) or Key Managerial Personnel of the Company and their relatives are in any way, financially or otherwise, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

NephroPlus Employee Stock Option Scheme - 2026 and other documents referred to in the aforesaid resolutions are available for inspection electronically on the website of the Company www.nephroplus.com.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors, at its meeting held on July 16, 2025, approved the appointment of Mr. Vikram Vuppala (DIN: 02847323) as the Managing Director of the Company for a period of five (5) years with effect from July 16, 2025, together with the remuneration payable to him, subject to the approval of the Members. Thereafter, the Members of the Company, at the Extraordinary General Meeting ("**EGM**") held on July 19, 2025, approved his appointment as the Managing Director of the Company for a period of five (5) years with effect from July 16, 2025, together with the remuneration payable to him pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Schedule V thereto, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The remuneration framework approved by the Members comprises a fixed remuneration component and a performance-linked variable remuneration equivalent to 0.70% of the Operating EBITDA of the relevant financial year, adjusted for one-off or exceptional items recommended by the NRC and approved by the Board, together with applicable benefits and perquisites.

Following the listing of the equity shares of the Company and as part of its ongoing governance review process, it was observed that while the remuneration framework referred to the expression "Operating EBITDA", it did not expressly specify whether such EBITDA was to be computed on a standalone or consolidated basis, nor did it define the expression "Adjusted Operating EBITDA". Although the underlying commercial intent and the basis of computation had been consistently understood and followed by the Company, the absence of an express definition could potentially give rise to interpretational ambiguity.

The NRC and the Board noted that, while recommending the remuneration framework approved by the shareholders on July 19, 2025, the underlying commercial understanding was that the performance-linked variable remuneration payable to the Managing Director would be linked to the audited adjusted consolidated EBITDA, having regard to the nature and scope of his responsibilities across the Company's domestic and international operations and its subsidiaries. The Board also noted that this methodology has been consistently followed by the Company while determining the variable remuneration in prior financial years.

The NRC and the Board further considered an independent legal opinion obtained by the Company which, inter alia, confirmed that the expression "Operating EBITDA" is capable of more than one interpretation and that the Company may adopt a reasonable, bona fide and consistently applied interpretation that gives effect to the original commercial intent underlying the remuneration framework approved by the Members.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its meeting held on May 19, 2026 has approved, subject to the approval of the Members, the following clarificatory amendments to the remuneration framework approved by the Members on July 19, 2025:

- the performance-linked variable remuneration shall be computed with reference to the **Audited Adjusted Consolidated Operating EBITDA** of the Company for the relevant financial year;
- **"Audited Adjusted Consolidated Operating EBITDA"** shall mean the consolidated profits of the Company and its subsidiaries before interest, taxes, depreciation and amortization, as derived from the audited consolidated financial statements of the Company for the relevant financial year, adjusted for such one-off, exceptional, extraordinary, non-recurring or non-operating items as may be identified and recommended by the NRC and approved by the Board of Directors, and applied consistently from year to year; and
- the aforesaid clarification shall govern the interpretation and computation of the performance-linked variable remuneration payable under the remuneration framework approved by the Members at the Extraordinary General Meeting held on July 19, 2025.

The proposed amendments are purely clarificatory in nature and are intended solely to expressly record the original commercial understanding and the methodology consistently followed by the Company. The proposal does not:

- increase the remuneration payable to the Managing Director;
- alter the approved variable remuneration percentage of 0.70%;
- modify the fixed remuneration or any other component of remuneration;
- change the tenure of appointment;
- introduce any new remuneration component, benefit or perquisite; or
- increase the overall remuneration or economic value approved by the Members.

The proposed clarification is being placed before the Members in the interest of transparency and good corporate governance to expressly record the original intent underlying the shareholder-approved remuneration framework, eliminate any interpretational ambiguity regarding the basis of computation of the performance-linked variable remuneration, and ensure that the remuneration framework accurately reflects the basis approved by the Members.

Save and except the aforesaid clarification, all other terms and conditions relating to the appointment and remuneration of Mr. Vikram Vuppala, as approved by the Members at the EGM held on July 19, 2025, shall remain unchanged and continue to be in full force and effect.

Mr. Vikram Vuppala and his relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The NRC and the Board of Directors have recommended the **Special Resolution** set out at **Item No. 5** of the Notice for approval by the Members.

Item No. 6:

During the financial year 2025-26, the Company successfully completed its initial public offering ("**IPO**") and the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from December 17, 2025.

Prior to the IPO and the listing of the equity shares of the Company, Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director of the Company ("**Founder Promoter**"), entered into a Promote Agreement dated July 25, 2025 (the "**Promote Agreement**"), read with subsequently agreed terms with certain existing shareholders of the Company, namely Bessemer Venture Partners Trust, Investcorp India Investments Holding Limited, Healthcare Parent Limited, Investcorp Private Equity Fund II, Investcorp Growth Opportunity Fund, Investcorp India Private Equity Opportunity Limited, Quadria Capital India Fund III and Edoras Investment Holdings Pte. Ltd. (collectively referred to as the "**Investors**").

The Promote Agreement records a commercial understanding between the Founder Promoter and the Investors, pursuant to which the Founder Promoter may become eligible to receive a cash-based incentive ("**Promote Incentive**") from the respective Investors, severally and not jointly, upon each Investor achieving the pre-agreed threshold return on its investment in the Company, subject to the terms and conditions set out in the Promote Agreement. The Promote Incentive is intended to recognize and reward long-term value creation and is payable solely by the participating Investors. The Company is not a party to the Promote Agreement and has no financial obligation or liability in relation thereto.

As the Promote Agreement constitutes an arrangement entered into by the Founder Promoter, who is also a Managing Director and Key Managerial Personnel of the Company, with certain shareholders of the Company in relation to compensation or profit-sharing in connection with dealings in the securities of the Company, the provisions of Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") are attracted.

Accordingly, in terms of Regulation 26(6) of the Listing Regulations and Clause 3.1 of the Promote Agreement, the Promote Agreement is required to be placed for approval of the public shareholders of the Company by way of an Ordinary Resolution at the first Annual General Meeting of the Company held after the listing of its equity shares on the recognized stock exchanges.

The salient features of the Promote Agreement are set out below:

i. **Parties:** The Promote Agreement has been entered into between Founder Promoter, and the eight Investors named above, each of whom is an existing shareholder of the Company. The Company is not a party to the Promote Agreement and has no rights, obligations or financial liabilities thereunder.

ii. **Nature of the incentive:** The Promote Incentive is a cash-based incentive payable by the Investors, severally and not jointly, to the Founder Promoter out of their respective investment returns, subject to the terms and conditions of the Promote Agreement. The Promote Arrangement does not involve the issuance of any securities by the Company, creation of any charge or encumbrance over the assets of the Company, or any payment, reimbursement or financial commitment by the Company. Accordingly, it does not result in any cost, liability, dilution or financial obligation for the Company or its public shareholders.

iii. **Trigger-threshold Return:** The Founder Promoter shall become eligible to receive the Promote Incentive from a respective Investor only upon such Investor achieving the applicable Threshold Return, being the minimum agreed return on the Investor's investment in the Company expressed as a multiple of the Investor's invested capital, specified in Annexure to the Promote Agreement and mentioned below in table. Such Threshold Return must be achieved on or before March 31, 2029 ("**Determination Date**").

iv. **Independent Certification:** The achievement of the applicable Threshold Return shall be determined and certified by an independent and reputed certifier jointly appointed by the Founder Promoter and the respective Investor, in accordance with the terms of the Promote Agreement. Such certification shall be final, conclusive and binding upon the parties for the purpose of determining the Founder Promoter's eligibility to receive the Promote Incentive from the relevant Investor.

v. **Cap on the incentive:** The Promote Incentive payable by each Investor is capped at the lower of (i) the maximum Promote Incentive amount attributable to such Investor as set out in to thee below; (ii) the value of the shares held by such Investor in the Company as at the Determination Date (net of notional taxes, assuming a deemed sale of such shares); or (iii) actual proceeds received (net of applicable taxes) to the extent an Investor sells shares to discharge the Promote Incentive plus the value of the residual shares held by such Investor in the Company post such sale (net of notional taxes, assuming a deemed sale of such shares) ("**Net Proceeds**"). The maximum aggregate Promote Incentive across all Investors is ₹ 57.91 croress, payable wholly by the Investors and not by the Company.

vi. **No restriction on the Company or its shares:** The Promote Agreement does not create any restriction on the ability of any Investor to deal with its shares in the Company and does not impose any obligation or restriction on the Company.

vii. **Maximum Promote Incentive and Threshold Return:** The maximum Promote Incentive amount and the corresponding Threshold Return attributable to each Investor under the said Promote Agreement are as follows:

Name of the Investor	Maximum Promote Incentive (₹ in crores)	Threshold Return
Bessemer Venture Partners Trust	8.24	18.50x
Investcorp India Investments Holding Limited	5.63	3.51x
Healthcare Parent Limited	6.72	9.20x
Investcorp Private Equity Fund II	6.15	9.47x
Investcorp Growth Opportunity Fund	0.55	3.59x
Investcorp India Private Equity Opportunity Limited	0.45	3.93x
Quadria Capital India Fund III	1.65	3.09x
Edoras Investment Holdings Pte Ltd	28.52	3.51x
Total	**57.91**	**-**

viii. **Rationale:** The Promote Arrangement has been designed to align the long-term interests of the Founder Promoter with those of the Investors by linking the Promote Incentive to the achievement of pre-agreed investment return thresholds by the respective Investors. The Promote Incentive becomes payable only upon the Investors realizing the applicable Threshold Return within the stipulated period and is therefore intended to recognize and reward sustained long-term value creation. The arrangement is entirely funded by the respective Investors out of their own investment returns and does not result in any financial outflow, cost, liability, dilution or other financial obligation for the Company or its public shareholders.

ix. **Disclosure and Inspection:** The Promote Agreement was disclosed as a material document in the Draft Red Herring Prospectus and the Prospectus issued in connection with the Company's Initial Public Offering and formed part of the regulatory review process undertaken by the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities, in accordance with the applicable laws. A copy of the Promote Agreement shall be available for inspection by the Members in the manner specified in this Notice.

x. **Voting:** Pursuant to Regulation 26(6) of the Listing Regulations, the proposed resolution is being placed before the public shareholders of the Company for approval by way of an Ordinary Resolution. Accordingly, the votes cast by the Promoter, the members of the Promoter Group and such other persons who are not public shareholders and are interested in the Promote Arrangement shall not be considered for the purpose of approval of the proposed resolution.

Mr. Vikram Vuppala and his relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution, being the beneficiary under the Promote Agreement. Save and except the aforesaid, none of the other Directors, Managers, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 6** of the Notice for approval by the **public shareholders** of the Company.

For and on behalf of the Board of Directors
For **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Sd/-
Kishore Kathri
Company Secretary & Head Legal
ICSI M.No. F9895

June 22, 2026
Hyderabad

Details of Directors seeking appointment/re-appointment pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name of the Director	**Mr. Gaurav Sharma**
Director Identification Number (DIN)	03311656
Designation and Category of Director	Nominee Director (Non-Executive category)
Date of birth and age	February 28, 1972 (Age 54 years)
Date of first appointment on the Board of the Company	Nominee Director since November 27, 2019
Qualifications	Bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States
Brief profile and experience	Gaurav Sharma is a Non-Executive Nominee Director of our Company. He has been associated with the Company since November 27, 2019. He holds bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States. He was previously associated with IDFC Alternatives Limited as a partner, Providence Equity Advisors India Private Limited as vice-president, and Deutsche Bank Securities, Inc. as associate. He is currently serving as the head India investment business, Investcorp India Asset Managers Private Limited. He has over 18 years of experience in the field of investments and private equity.
Nature of expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters
Remuneration last drawn (Sitting fee and Commission for FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Number of Board meetings of the Company attended during FY 2025-26	10 (Ten) out of 21 (Twenty One) meetings
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other Indian Public Companies	Nil
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director	Nephrocare Health Services Limited i. Stakeholder Relationship Committee - Chairman ii. IPO Committee - Member
Listed entities from which he has resigned in the past three years	i. Medi Assist Healthcare Services Limited ii. Safari Industries (India) Limited
Number of shares held in the Company including as a beneficial owner	Nil
Relationships between Directors inter-se or Manager and other Key Managerial Personnel of the Company	None