November 17, 2026

Ref: NIVABUPA/EQ/2026-27/62

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: NIVABUPA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 544286

Sub: Postal Ballot Notice
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

We hereby enclose the Postal Ballot Notice ('Notice') for seeking approval of the Members via remote e-voting ('e-voting'), by way of Special Resolution, on the following business:

Sr. No.	Business
1.	To approve the amendment(s) to the Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024") including increase in the option pool allocated under the ESOP Scheme 2024.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories/KFin Technologies Limited ('Registrar & Share Transfer Agent and/or KFin')/the Company, as on Friday, November 13, 2026 ('Cut-off Date').

The Company has engaged services of National Securities Depository Limited ("NSDL"), as the agency to provide e-voting facility to its Members.

The e-voting facility will be available during the following period:

Commencement of e-voting	09:00 A.M. (IST) on Thursday, November 19, 2026
End of e-voting	05:00 P.M. (IST) on Friday, December 18, 2026

The Notice will also be hosted on website of the Company at www.nivabupa.com and on website of NSDL at https://www.evoting.nsdl.com.

Thanking You,
Yours Faithfully,
For **Niva Bupa Health Insurance Company Limited**

APARNA SHARMA
Digitally signed by APARNA SHARMA
Date: 2026.11.17 16:33:40 +05'30'

Aparna Sharma
Company Secretary and Compliance Officer
Encl: Notice

Niva Bupa Health Insurance Company Limited

IRDAI Registration No. 145 | **CIN:** L66000DL2008PLC182918
Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024, India.
Corporate Office: 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana, India.
Website: www.nivabupa.com | **Email id:** investor@nivabupa.com I **Tel:** +91-124-6354900

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that the resolution set out below is proposed for approval by the members of Niva Bupa Health Insurance Company Limited ("the Company") by means of Postal Ballot, by way of remote e-voting only ("e-voting") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, the clarifications issued by General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including latest General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

In compliance with the MCA Circulars, this Postal Ballot Notice ("Notice") is being sent only through email to those members whose names appear on the Register of members / Register of Beneficial Owners as on Friday, November 13, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company or KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent ("RTA") or Depository Participants or Depositories.

An Explanatory Statement pursuant to the provisions of Section 102(1) of the Act and other applicable provisions of the Act and SEBI Listing Regulations, setting out all material facts relating to the proposed resolution in this Notice is appended.

The Board of Directors ("the Board") of the Company have appointed Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Practicing Company Secretary (FCS No. 5922 and COP no. 6087), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and Mr. Pandey has also communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Members are requested to read the instructions to cast their vote electronically which forms part of the notes to this notice. The votes can be casted during the following e-voting period:

Commencement of e-voting	09:00 A.M. (IST) on Thursday, November 19, 2026
End of e-voting	05:00 P.M. (IST) on Friday, December 18, 2026

The Scrutinizer's report along with results of e-voting will be intimated on or before Monday, December 21, 2026 to BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the Equity Shares of the Company are listed. The same will also be hosted on website of the Company at www.nivabupa.com and on the website of NSDL at https://www.evoting.nsdl.com.

SPECIAL BUSINESS

Item No. 1

To approve the amendment(s) to the Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024") including increase in the option pool allocated under the ESOP Scheme 2024

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) read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, Regulation 7 and other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and any other circulars/ notifications/ guidance issued thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of the Insurance Act, 1938, to the extent applicable, read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in the force) read with the Memorandum and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed/

imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and sanction(s) and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Board of Directors ("the Board"), approval of the members of the Company be and is hereby accorded to make amendments to the Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024") including increase in the aggregate number of Employee Stock Options Pool ("ESOP Options") by 3,90,00,000 options (Three Crores Ninety Lakhs), resulting in total ESOP Options to increase from 3,82,60,856 options (Three Crores Eighty-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six) to 7,72,60,856 options (Seven Crores Seventy-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six), each option of the Company being exercisable into one (1) equity share of the Company of face value of ₹10/- each, fully paid up, subject to payment of requisite exercise price and applicable taxes by the option grantee, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP Scheme 2024.

RESOLVED FURTHER THAT the above mentioned amendment(s) in the ESOP Scheme 2024 are not prejudicial to the interest of the existing Option grantees and will not affect any Options granted earlier under the original ESOP Scheme 2024.

RESOLVED FURTHER THAT the maximum number of ESOP options to be created, issued and granted to the Eligible Employees (as defined in ESOP Scheme 2024) of the Company, together with ESOP Options already granted under the existing ESOP Scheme 2024, shall not cumulatively exceed 7,72,60,856 Options (Seven Crores Seventy-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six).

RESOLVED FURTHER THAT the Board and/or any Committee(s) of the Board, as authorized by the Board from time to time, or the Company Secretary, be and are hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP Scheme 2024 on the National Stock Exchange of India Limited and BSE Limited in compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board and/or any Committee(s) of the Board, as authorized by the Board from time to time, be and is hereby authorized to offer, issue, grant and allot, in one or more tranches, equity shares of the Company to the Eligible Employees (as defined in ESOP Scheme 2024), upon exercise of ESOP Options from time to time in accordance with the ESOP Scheme 2024 and other applicable law in force and such equity shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board and/or any Committee(s) of the Board, as authorized by the Board from time to time, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP Scheme 2024 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP Scheme 2024 (within the contours of the ESOP Scheme 2024), from time to time, including but not limited to, amendments) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP Scheme 2024 in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

By Order of the Board
For **Niva Bupa Health Insurance Company Limited**

Sd/-
Aparna Sharma
Company Secretary and Compliance Officer
Membership no. A24399

Gurugram
November 04, 2026

Registered Office:
C-98, First Floor, Lajpat Nagar,
Part 1, New Delhi-110024

Corporate Office:
3rd Floor, Capital Cyber scape,
Golf Course Extension Road, Sector-59,
Gurugram-122101, Haryana
CIN: L66000DL2008PLC182918
Tel No. +91-124-6354900
Email id: investor@nivabupa.com
Website: www.nivabupa.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102(1) and 110 of the Act and other applicable provisions of the Act, SEBI Listing Regulations, and SS-2, setting out the material facts is annexed hereto and forms part of this Notice.

2. In compliance with the MCA Circulars, this Notice is being sent only through email to those members whose names appear on the Register of members / Register of Beneficial Owners as on Friday, November 13, 2026 ("Cut-off Date") received from the Depositories and whose e-mail address is registered with the Company or RTA or Depository Participants or Depositories. This Notice will also be available on the website of the Company at www.nivabupa.com, website 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.

3. In accordance with MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.

4. The Member whose name is recorded in the Register of members/Register of Beneficial Owners, as on the Cut-off Date, maintained by the Depositories shall be entitled to cast their votes on the proposed resolution electronically. A Person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.

5. Voting rights of a Member/Beneficial Owner shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-off Date. Only those members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the RTA /Depositories as on the Cut-off Date will be entitled to cast their votes by e-voting.

6. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The instructions for e-voting are provided as part of this Notice.

7. The e-voting period commences at 09:00 a.m. (IST) on Thursday, November 19, 2026 and ends at 05:00 p.m. (IST) on Friday, December 18, 2026. The e-voting will not be allowed beyond the said date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

8. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Friday, December 18, 2026.

9. All the documents referred to in this Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to investor@nivabupa.com mentioning his / her / its DP ID and Client ID.

10. Procedure for E-voting:

i. E-voting facility

- The Company is providing e-voting facility of NSDL to its members to exercise their right to vote on the proposed resolution(s) by electronic means.
- The e-voting facility will be available during the following voting period:

Commencement of e-voting	09:00 A.M. (IST) on Thursday, November 19, 2026
End of e-voting	05:00 P.M. (IST) on Friday, December 18, 2026

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

ii. Information and instructions relating to e-voting:

Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ARE AS UNDER: -

Instructions to 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 for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026, e-Voting facility has been enabled to all the 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 Member	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. **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. **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 held 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. **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 e-Voting 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. 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 Member	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. **4.** 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.

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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 use 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 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.

2. Select "<EVEN No. 143547>" of the company, to cast your vote during the e-voting period.

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 shareholders

1. Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rpalegal.com@gmail.com with a copy marked to evoting@nsdl.com . Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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.

3. 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 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com.

Process for those shareholders whose email 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:

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) to investor@nivabupa.com. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO THE ACT READ WITH THE RULES, SEBI SBEB REGULATIONS, SEBI LISTING REGULATIONS, SS-2 AND OTHER APPLICABLE PROVISIONS THERETO

The following statement sets out all material facts relating to the Special Business, proposed in this Notice:

Item No. 1

The Company formulated Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024") to attract, retain, and incentivize key talent. The ESOP Scheme 2024 was originally approved by the members of the Company by way of a special resolution in the Extra-ordinary General Meeting ("EGM") of the Company held on December 13, 2023, in compliance of the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder. The members also authorized the Board of Directors ("the Board") of the Company or any committee constituted by the Board, to issue, grant and allot equity shares upon exercise of options, from time to time, in accordance with the ESOP Scheme 2024 and to the extent permitted under the Act.

Further, by way of a special resolution passed at the EGM held on May 10, 2024, the members of the Company approved amendments to ESOP Scheme 2024 in order to meet the regulatory requirements in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), in view of the proposed Initial Public Offering ("IPO") of the Company and the consequent listing of its equity shares and to facilitate ease of administration of the options granted under the ESOP Scheme 2024. The members also approved, by way of special resolution, an increase in ESOP pool by 2,97,41,856 options, from 85,19,000 options to 3,82,60,856 options. These options may be granted to the eligible employees in one or more tranches, from time to time, and in aggregate may be exercisable into not more than an equal number of fully paid-up equity shares of the Company of face value of ₹10/- each, subject to terms of the grant and the other terms and conditions as per ESOP Scheme 2024 and in due compliance with the applicable laws and regulations.

In accordance with Regulation 12(1) of the SEBI SBEB & SE Regulations, the Company was listed on the Stock exchange(s) with effect from November 14, 2024. Subsequently, the ESOP Scheme 2024 was ratified by the members of the Company by way of special resolution passed on January 16, 2025. The Stock exchange(s) also granted in-principle approval for the issuance of 3,82,60,856 equity shares under ESOP Scheme 2024.

Based on the recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of the Company, it is proposed to amend the ESOP Scheme 2024 and increase in ESOP Pool is intended to support the Company's long-term talent retention, leadership succession planning, attraction of critical talent, and continued alignment of employee interests with sustainable value creation for shareholders. The proposed amendments are aligned with the Nomination & Remuneration Policy of the Company. It is proposed to increase the aggregate number of Employee Stock Option Pool ("ESOP options") by 3,90,00,000 options (Three Crores Ninety Lakhs), thereby increasing the total ESOP options from 3,82,60,856 options (Three Crores Eighty-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six) to 7,72,60,856 options (Seven Crores Seventy-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six) and to authorize the Board of the Company, including the NRC constituted by the Board, to exercise the powers conferred by this resolution, including the power to grant Options, from time to time, in one or more tranches and in such numbers as may be permitted under the ESOP Scheme 2024, within the limit prescribed therein, to or for the benefit of Option grantees.

Further, the ESOP Scheme 2024 is proposed to be amended by removing the Pre-IPO and Shareholders' Agreement provisions, as these have become redundant following the listing of the Company. The cash-settlement clause is proposed to be replaced with immediate vesting of options upon the death or permanent incapacity of an Option grantee, in order to align the ESOP Scheme 2024 with the SEBI SBEB & SE Regulations. Minor administrative and drafting changes have also been made to enhance overall clarity and operational implementation of the ESOP scheme 2024.

The proposed amendments to the ESOP Scheme 2024 are not prejudicial to the interest of the option grantees of the Company and are being carried out to ensure compliance with the regulatory requirements under SEBI SBEB & SE Regulations.

Features of the ESOP Scheme 2024 after proposed amendment shall remain the same as originally approved except as stated above.

In terms of Part C, Schedule I of SEBI SBEB & SE Regulations, the features of amended ESOP Scheme 2024 are as under:

a) Brief description of the Scheme:

The Company has formulated the Niva Bupa Employee Stock Option Plan 2024 with an aim to encourage and motivate its employees in strengthening and improving their performance, thereby contributing to the overall growth of the Company. The options may be granted to the eligible employees as defined under ESOP Scheme 2024. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

b) The total number of options to be offered and granted:

The total number of Options to be granted under ESOP Scheme 2024 shall not exceed 7,72,60,856 options (Seven Crores Seventy-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six), which may be exercisable into not more than an equal number of fully paid-up equity shares of the Company of face value of ₹10/- each, subject to the terms of the grant and the other terms and conditions as per ESOP Scheme 2024 and in due compliance with the applicable laws and regulations. As on the date of this Notice, out of the total ESOP options, the Company has granted 3,23,57,517 options (Three Crores Twenty-Three Lakhs Fifty-Seven Thousand Five Hundred Seventeen).

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme:

"Employee" means:

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, but excluding an Independent Director; or

iii. an employee as defined in sub-clauses (i) or (ii) above, of a Group Company including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company.

but shall not include:

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

b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten per cent) of the outstanding Shares of the Company.

d) Requirements of vesting and period of vesting:

i. Options granted under ESOP 2024 shall Vest not earlier than minimum period of 1 (One) year and not later than maximum period of 10 (Ten) years from the date of Grant.

Provided that in case where Options are Granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

Provided further that in the event of Death or Permanent Incapacity, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, the Options shall Vest on the date of Death or Permanent Incapacity.

ii. Vesting of Option would be subject to continued employment with the Company subject to the condition that the Option Grantee is not serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

iii. The exact Vesting Schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

Vesting in case of Option Grantees whose remuneration and Options entitlement are regulated under relevant Applicable Law, shall be subject to additional conditions as to reduction/ clawback of Vesting in line with deterioration in financial performance of the Company, as specified in the grant letter.

iv. For an Employee continuing in service of the Company, his / her Options can be Exercised as per the terms contained in the Plan. It is clarified that the Options can continue to Vest and can be Exercised even if there is a movement from an employment role to a Director role, which falls within the ambit of Employee, and the same shall not be considered as a break in service for the purposes of this Plan and in such a situation, reference to "employment" in any other clause in the Plan shall be construed as "association" as required.

v. Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination & Remuneration Committee.

e) Maximum period within which the options shall be vested:

Options granted under ESOP Scheme 2024 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 10 (Ten) years from the date of Grant.

f) Exercise price or pricing formula:

i. The Exercise Price per Option shall be such as determined by the Nomination & Remuneration Committee which shall not be lesser than the face value of a Share at the time of Grant, in accordance with the Applicable Laws. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

ii. Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or net-banking/UPI or in such other manner as the Nomination & Remuneration Committee may decide from time to time.

g) Exercise Period and the process of exercise:

I. Exercise while in employment/ service:

The Exercise Period in respect of a Vested Option shall be maximum of 10 (Ten) years from the date of Grant of such Option. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

Post IPO, the maximum period of 10 (Ten) years, as mentioned above, shall be read as upto 4 (Four) years from the date of each Vesting.

II. Exercise in case of separation from employment/ service:

Exercisability of the Options shall be governed as under;

Sr. No.	Events of Separation	Vested Options	Unvested Options
1.	**Resignation or termination (other than due to Cause)**	Subject to the maximum Exercise Period specified in the Plan, all the Vested Options as on the date of submission of resignation/ date of termination shall be exercisable by the Option Grantee within a period of 3 (Three) months from the last working date.	All the Unvested Options as on date of submission of resignation/ date of termination shall stand cancelled with effect from date such resignation or termination.
2.	**Termination due to Cause**	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3.	**Retirement**	Subject to the maximum Exercise Period specified in the Plan, all the Vested Options as on the date of retirement shall be exercised by the Option Grantee within a period of 10 (Ten) years from the date of grant of Options. Post IPO, the maximum period of 10 (Ten) years, as mentioned above, shall be read as upto 4 (Four) years from the date of each Vesting.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Nomination & Remuneration Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within a period of 10 (Ten) years from the date of Grant of Options. Post IPO, the maximum period of 10 (Ten) years, as mentioned above, shall be read as 'upto 4 (Four) years from the date of each Vesting'.

Sr. No.	Events of Separation	Vested Options	Unvested Options
4.	**Death**	All the Options shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be and can be exercised as per Clause 8.2(a) of ESOP Scheme 2024.	All the Unvested Options shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be and can be exercised as per Clause 8.2(a) of ESOP Scheme 2024.
5.	**Permanent Incapacity**	All the Option shall Vest immediately and can be exercised as per Clause 8.2(a) of ESOP Scheme 2024.	All the Unvested Options shall Vest immediately and can be exercised as per Clause 8.2(a) of ESOP Scheme 2024.
6.	**Termination due to reasons apart from those mentioned above**	The Managing Director & CEO shall decide whether the Vested Options as on date of such termination can be Exercised by the Option Grantee or not (including lapsing of Options), and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Law.
7.	**Transfer/ depute to Associate, Holding, Subsidiary or Group Company**	Subject to the maximum Exercise Period specified in the Plan, all the Vested Options as on the date of such transfer/ depute shall be exercisable by the Option Grantee within a period of 10 (Ten) years from the date of Grant of Options. Post IPO, the maximum period of 10 (Ten) years, as mentioned above, shall be read as upto 4 (Four) years from the date of each Vesting.	The Managing Director & CEO shall decide whether the Unvested Options as on date of such transfer/ deputation to Associate Company, Holding Company, Subsidiary Company or Group Company would continue to vest in accordance with the applicable Vesting schedule.

III. The Options shall be deemed to have been Exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of taxes in connection with Exercise.

IV. The Options not Exercised within the Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

h) The appraisal process for determining the eligibility of employees for the ESOP scheme:

Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

i) Maximum number of options to be offered and issued per employee and in aggregate, if any:

The total number of Options Granted in a year shall not exceed 1% of the paid-up capital of the Company. The total number of ESOPs Issued, Granted, Vested or outstanding at any point of time shall not exceed 5% of the paid-up share capital of the Company.

j) Maximum quantum of benefits to be provided per Employee under the ESOP Scheme:

The maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares.

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

ESOP Scheme 2024 shall be implemented and administered directly by the Company and not through a trust.

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

Since the ESOPs shall be granted directly to the eligible employees, this would involve fresh issuance of equity shares by the Company.

m) The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:

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 ESOP Scheme:

ESOP Scheme 2024 shall be implemented basis fresh issuance of equity shares. No involvement of trust for the implementation of scheme.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or relevant accounting standards/guidance note as may be prescribed, IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 and the circulars/guidelines issued thereunder, from time to time, in compliance with Regulation 15 of the SEBI SBEB & SE Regulations.

p) The method which the company shall use to value its ESOP options:

The Company has adopted 'fair value method' for valuation of Options as prescribed under Ind AS 102 on Share based payments.

q) 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 ESOP 2024 and are tradeable subject to compliance of Applicable Law.

r) Terms & conditions for buy-back, if any, of specified securities covered under the SEBI SBEB & SE Regulations:

The procedure for buy- back of specific securities issued under the SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a. permissible sources of financing for buy back;

b. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

c. limits upon quantum of specified securities that the Company may buy- back in a financial year;

The amended scheme can be inspected by writing to the Company at investor@nivabupa.com.

As per provisions of Section 62(1)(b) of the Act and Regulation 7 of the SEBI SBEB & SE Regulations, the Company seeks your approval for amendment to the ESOP Scheme 2024 and increase in ESOP pool.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution of accompanying Notice.

The Board, recommends the Special Resolution, as set out at Item No. 1, to this Notice for approval of the members.

By Order of the Board
For **Niva Bupa Health Insurance Company Limited**

Sd/-
Aparna Sharma
Company Secretary and Compliance Officer
Membership no. A24399