

June 03, 2026

Ref: NIVABUPA/EQ/2026-27/14

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we wish to inform the following:

**1. Resignation of Mr. Milind Gajanan Barve (DIN: 00087839), Non-Executive, Independent Director**

Mr. Milind Gajanan Barve (DIN: 00087839), Independent Director of the Company, has tendered his resignation, effective from the close of business hours on June 02, 2026, due to persistent health issues. Consequent to his resignation, Mr. Barve shall also cease to be the Chairman of the Board with effect from the said date.

Mr. Barve has confirmed in his resignation letter that there is no material reason for his resignation other than those provided therein. The resignation letter received from Mr. Barve is annexed as **Annexure I**.

**2. Appointment of Mr. Ashwani Bhatia (DIN: 07423221), as an Additional Director, in the capacity of Non-Executive, Independent Director**

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company (‘the Board’) vide resolution passed through circulation today i.e. on June 03, 2026, approved the appointment of Mr. Ashwani Bhatia (DIN: 07423221) as an Additional Director in the category of Non-Executive, Independent Director, for a term of five (5) consecutive years with effect from June 03, 2026, subject to approval of the shareholders.

Simultaneously, the Board has also approved the appointment of Mr. Ashwani Bhatia as Chairperson of the Board effective June 03, 2026, subject to approval of the Insurance Regulatory and Development Authority of India (“IRDAI”).

**Niva Bupa Health Insurance Company Limited**

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

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

Corporate Office: 3<sup>rd</sup> Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101 (Haryana)

Website: [www.nivabupa.com](http://www.nivabupa.com) | Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com) | Tel: +91-124-6354900

We hereby affirm that Mr. Bhatia is not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The details as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Master Circular'), are enclosed herewith as **Annexure II**.

You are requested to kindly take the same on your records.

Thanking you,

Yours Sincerely,

For **Niva Bupa Health Insurance Company Limited**

Aparna Sharma

**Company Secretary and Compliance Officer**

*Encl.: As above*

June 02, 2026

To,  
The Board of Directors,  
Niva Bupa Health Insurance Company Limited ("the Company")  
C-98, First Floor, Lajpat Nagar  
Part 1 New Delhi – 110024

**Subject: Resignation as an Independent Director of the Company.**

Dear Board Members,

Due to persistent health issues and the need to focus on my recovery, I hereby tender my resignation from the position of Independent Director of the Company, effective from the close of business hours of this letter. Consequently, I will also be stepping down as the Chairman of the Board and cease to be a Member of the Nomination & Remuneration Committee and the Investment Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those provided above.

I take this opportunity to thank my fellow Board colleagues and Management team for their support extended to me during my term and wish them well for the future.

Please acknowledge receipt of this letter and arrange to submit all the required regulatory and compliance related filings/disclosures in this regard.

I wish the Company continued success.

Thanks & Regards,



Milind Gajanan Barve  
DIN: 00087839

Enclosed: *details of Directorship and committee membership held by me in other listed entities*

The details of my directorships and Committee Memberships/Chairmanships held in other listed entities as on date are detailed below:

Name of the Listed Entity	Category of Directorship	Committee Membership(s) / Chairmanship(s)	
Marico Limited	Independent Director	Audit Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Lead Independent Director	Chairman

**Annexure II**

Sr. No.	Particulars	Details	
1.	Name of the Director	Mr. Milind Gajanan Barve	Mr. Ashwani Bhatia
2.	DIN	00087839	07423221
3.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation	Appointment
4.	Date of appointment/re-appointment/cessation & term of appointment/re-appointment	June 02, 2026	June 03, 2026  For a period of five (5) consecutive years with effect from the date of appointment, subject to approval of the Shareholders.
5.	Brief profile (in case of appointment)	Not Applicable	Please refer Annexure-A
6.	Disclosure of relationships between Directors	Not Applicable	Mr. Bhatia is not related to any of the Directors of the Company.
<b>Additional Information in case of resignation of an Independent Director</b>			
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<p><b><u>Directorship in Listed Entity:</u></b> Marico Limited – Independent Director</p> <p><b><u>Committee Membership(s) in other listed entity:</u></b> Marico Limited: a. Audit Committee- Chairman b. Corporate Social Responsibility Committee- Member c. Risk Management Committee- Chairman d. Stakeholders Relationship Committee- Chairman e. Lead Independent Director- Chairman</p>	Not Applicable

## Annexure-A

### Mr. Ashwani Bhatia

Mr. Ashwani Bhatia is a distinguished financial markets and banking professional with over 40 years of wide experience spanning regulatory governance, apex commercial banking, asset management, and investment banking. He served as a Whole-Time Member at Securities and Exchange Board of India ('SEBI') from June, 2022 to May, 2025. At SEBI, his stint revolves around Department of Debt and Hybrid Securities, Corporate Finance Investigation, Corporate Finance, General Services, and the National Institute of Securities Markets. He also strengthened India's regulatory frameworks, enhanced market integrity, and championed robust investor protection mechanisms.

Before joining SEBI, Mr. Bhatia was associated with the State Bank Group for 37 years. He joined State Bank of India ('SBI') as a Probationary Officer in 1985 and led leadership role as Managing Director (Corporate Banking & Global Markets), SBI. Prior to becoming Managing Director at SBI, he served as Managing Director & CEO at SBI Funds Management Limited. He has a plethora of knowledge & experience in Capital Markets, Asset Management, Retail Banking, Corporate Banking and Treasury.

Mr. Bhatia is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur.

### **Niva Bupa Health Insurance Company Limited**

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