

December 16, 2024

Ref: NIVABUPA/EQ/2024-25/016

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: Intimation of Postal Ballot Notice under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: 1. Letter no. NIVABUPA/EQ/2024-25/015 dated December 13, 2024
2. Letter no. NIVABUPA/EQ/2024-25/006 dated November 25, 2024

Dear Sir/Madam,

In reference to our above cited letters and pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Postal Ballot Notice along with Explanatory Statement and Instructions for Postal Ballot thereto pursuant to provisions of the Companies Act, 2013 (“the Act”) read with the Listing Regulations, for seeking approval of Members of the Company, on the Special resolutions forming part of the Notice.

The Notice is being sent only through electronic mode to those members whose names appear on the Register of Members/Register of Beneficial Owners, as on Friday, December 13, 2024 (“Cut-off Date”), received from the Depositories and whose e-mail address is registered with the Company/Registrar and Transfer Agents/Depository Participants.

The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agent, as the agency to provide e-voting facility to all its Members.

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

Commencement of e-voting	Wednesday, December 18, 2024 at 09.00 A.M. (IST)
End of e-voting	Thursday, January 16, 2025 at 05.00 P.M. (IST)

The Postal Ballot Notice is also available on the Company's website at www.nivabupa.com.

This is for your information and records.

Thanking You.

Yours' Sincerely,

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma
Company Secretary & Compliance Officer
Membership No. F7069

Niva Bupa Health Insurance Company Limited
IRDAI Registration No. 145 | CIN: U66000DL2008PLC182918
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-122011, Haryana, India.
Website: www.nivabupa.com | Tel: +91-124-6354900



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 Gurugram-122011, Haryana, India.
Website: www.nivabupa.com | **Tel:** +91-124-6354900

POSTAL BALLOT NOTICE

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

To the Members of Niva Bupa Health Insurance Company Limited,

Notice is hereby given that the resolutions set out below are 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 Sections 108 and 110 of the Companies Act, 2013 (“the Act”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including latest General Circular No. 09/2024 dated September 19, 2024, 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 (“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).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice is also attached.

The Board of Directors has 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 they have communicated their 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 KFin Technologies Limited (“KFinTech” or “Registrar & Transfer Agent”) as the agency to provide e-voting facility.

Members are requested to read the instructions given in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting:	Wednesday, December 18, 2024
End of e-voting:	Thursday, January 16, 2025

The Scrutinizer will submit his report, after the completion of scrutiny. The results of e-voting will be announced on or before Monday, January 20, 2025 and will be displayed on the Company’s website at www.nivabupa.com and the website of KFinTech at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, within 2 (two) working days from the conclusion of e-voting.

SPECIAL BUSINESS

ITEM NO. 1

To ratify Niva Bupa Employee Stock Option Plan 2020’ (“ESOP Scheme 2020”)

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) Rule, 2014 and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) (“Act”), Regulation 12 and all 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”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI (LODR) Regulations”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and 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/or sanction(s), the Niva Bupa Employee Stock Option Plan 2020 (“ESOP Scheme 2020”) as last amended by the Shareholders of the Company on May 10, 2024, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (“IPO”) by the Company be and is hereby ratified and the consent of the members of the Company be and is hereby accorded within the meaning of Regulation 12 of to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee

of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot at any time, to or for the benefit of employee(s) /directors of the Company (as may be permitted under applicable laws) in terms of the ESOP Scheme 2020, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the ESOP Scheme 2020.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time-to-time in accordance with "Niva Bupa Employee Stock Option 2020" and the shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board 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 2020 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 2020 (within the contours of the ESOP Scheme 2020), from time to time, including but not limited to, amendment(s) 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 2020 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 is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM No. 2

To ratify Niva Bupa Employee Stock Option Plan 2024 ("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) Rule, 2014 and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) ("Act"), Regulation 12 and all 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"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and 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/or sanction(s), the Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024") as last amended by the Shareholders of the Company on May 10, 2024, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer ("IPO") by the Company be and is hereby ratified and the consent of the members of the Company be and is hereby accorded within the meaning of Regulation 12 of SEBI (SBEB & SE) Regulations to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company "NRC", constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot at any time, to or for the benefit of employee(s) /directors of the Company (as may be permitted under applicable laws) in terms of the ESOP Scheme 2024, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the ESOP Scheme 2024.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time-to-time in accordance with Niva Bupa Employee Stock Option 2024 and the shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board 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, amendment(s) 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 Director or Company Secretary of the Company be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM No. 3

To appoint Mr. Mohit Gupta (DIN: 06427582), as an Independent 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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, the provisions of Articles of Association of the Company, Mr. Mohit Gupta (DIN – 06427582), who was appointed as an Additional Director (in the category of an Independent Director) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination & Remuneration Committee ("NRC") with effect from December 13, 2024 pursuant to the provisions of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years effect from December 13, 2024.

RESOLVED FURTHER THAT any of the Directors, and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

By Order of the Board of Directors

Rajat Sharma

Company Secretary and Compliance Officer

December 13, 2024

Gurugram

Membership no. F7069

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder setting out the material facts is annexed hereto and forms part of this Postal Ballot Notice ("Notice").
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the register of members / register of beneficial owners as on December 13, 2024 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company's website at www.nivabupa.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 KFinTech at <https://evoting.kfintech.com>.
4. In accordance with the 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.
5. Only a person, 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 participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. 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 Member or in the Register of Beneficial owners maintained by the Registrar and Transfer Agent / Depositories as on the cut off date will be entitled to cast their votes by remote e-voting.
7. 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 Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The e-voting period commences at 9:00 a.m. (IST) on Wednesday, December 18, 2024 and ends at 5:00 p.m. (IST) on Thursday, January 16, 2025.
The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.
9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Thursday, January 16, 2025.
10. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting.
11. The ESOP Scheme 2020 and ESOP Scheme 2024 is also available at the website of the Company at www.nivabupa.com.
12. PROCEDURE FOR E-VOTING:
 - i. E-VOTING FACILITY
 - The Company is providing e-voting facility of KFinTech to its Members to exercise their right to vote on the proposed resolutions by electronic means.
 - The e-voting facility will be available during the following voting period:

Commencement of e-voting:	Wednesday, December 18, 2024
End of e-voting:	Thursday, January 16, 2025

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFin Tech 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: -

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI LODR Regulations, read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting:

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
Individual shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1. Members already registered for IDeAS facility may follow the below steps: <ol style="list-style-type: none"> a) Visit the following URL: https://eservices.nsdl.com b) On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. c) On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. d) Click on Company name or e-voting service provider name i.e. KFinTech and you will be re-directed to KFinTech website for casting your vote. 2. Members who have not registered for IDeAS facility may follow the below steps: <ol style="list-style-type: none"> a) To register for this facility, visit the URL: https://eservices.nsdl.com b) On the home page, select "Register Online for IDeAS" c) On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below: <ol style="list-style-type: none"> a) Visit the URL: https://www.evoting.nsdl.com/ b) Click on the "Login" icon available under the 'Shareholder/Member' section. 	<ol style="list-style-type: none"> 1. Members already registered for Easi/Easiest facility may follow the below steps: <ol style="list-style-type: none"> a) Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b) Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) c) On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d) Click on Company name or e-voting service provider name i.e. KFinTech to cast your vote. 2. Members who have not registered for Easi/Easiest facility may follow the below steps: <ol style="list-style-type: none"> a) To register for this facility, visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration b) On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: <ol style="list-style-type: none"> a) Visit the URL: www.cdslindia.com b) Enter the demat account number and PAN c) Enter OTP received on mobile number & email registered with the demat account for authentication. 	Members may alternatively log-in using the in credentials of the demat account through their Depository Participants registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name on or e-voting service provider name i.e. KFinTech and will be redirected to KFinTech website casting their vote.

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
	<p>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password / OTP, as applicable, and the verification code shown on the screen.</p> <p>d) Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page.</p> <p>e) Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote.</p> <p>Members can also download NSDL Mobile App "NSDL Speede" facility.</p> <p>4. For any technical assistance, Members may contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 or 1800224430.</p>	<p>d) Post successful authentication, the member will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress.</p> <p>4. For any technical assistance, Members may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022-23058738 or 022-23058542-43.</p>	

<p>Non-individual shareholders holding securities in demat mode</p>	<p>i. Initial password is provided in the body of the e-mail.</p> <p>ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.</p> <p>iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.</p> <p>iv. After entering the correct details, click on LOGIN.</p> <p>v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>vi. You need to login again with the new credentials.</p> <p>vii. On successful login, the system will prompt you to select the EVENT.</p> <p>viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.</p> <p>ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.</p> <p>x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.</p> <p>xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at rpa@rpalegal.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format '(company name_EVENT No.'</p> <p>xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).</p>
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General instructions relating to e-voting

- 1) Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/Depository Participants.
- 2) The remote e-voting period commences at 09:00 a.m. IST on Wednesday, December 18, 2024 and ends at 05:00 p.m. IST on Thursday, January 16, 2025. During this period, Members of the Company, holding shares as on the cut-off date of Friday, December 13, 2024 may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 3) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, December 13, 2024.
- 4) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date of Friday, December 13, 2024 under "FOR/AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cutoff date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- 5) Members holding multiple demat accounts shall choose the voting process separately for each demat accounts.
- 6) You may then cast your vote by selecting an appropriate option and click on "Submit".
- 7) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
- 8) In case of any query and/or grievance, in respect of voting by electronic means through KFinTech, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or may contact contact Mr. P Nageshwar Rao (Unit: Niva Bupa Health Insurance Company Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or call KFinTech's toll free No. 1-800-3094-001 for any further clarifications or contact Mr. Rajat Sharma, Company Secretary and Compliance Officer by email at investor@nivabupa.com
- 9) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 10) The Scrutinizer will submit his report to the Chairman or any person authorized by him in writing after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any person authorized by him, who shall counter sign the same, on or before Monday, January 20, 2025 and will also be displayed on the website of the Company (www.nivabupa.com), besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item 1 & 2

The Shareholders of the Company have approved the Niva Bupa Employee Stock Option Plan 2020 & 2024 ("ESOP Schemes") and the same was last amended on May 10, 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time ("SEBI (SBEB & SE) Regulations").

In terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, no company shall make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares (Pre-IPO Scheme/Plan) unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification under clause (ii) may be any done any time prior to grant of new options or shares under such Pre-IPO Scheme/ Plan.

Considering that the Company came out with an IPO of its equity shares, and its equity shares got listed on the BSE Limited and the National Stock Exchange of India Limited with effect from November 14, 2024, and accordingly in terms of the Regulation 12(1) of the the Company seeks approval from its shareholders to ratify the ESOP Schemes in order to enable Company to make any fresh grants under the ESOP Schemes.

The Board of Directors ("Board") of the Company at its meeting held on November 25, 2024 approved and recommended to the Shareholders of the Company, ratification of the ESOP Schemes and the grant of options to the eligible employees of the Company (including both existing and future).

Particulars as required under Section 62(1) (b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rule, 2014 and disclosure required under and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (as amended from time to time) are given below;

	Niva Bupa Employee Stock Option Plan 2020	Niva Bupa Employee Stock Option Plan 2024
Brief Description of the "ESOP Schemes"	The Company has formulated the Niva Bupa Employee Stock Option Plan 2020 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 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
Total number of employee stock options to be offered and granted	Not exceeding 8,76,70,000 (Eight Crores Seventy-Six Lakhs Seventy Thousand) employee stock options ("ESOPs"), as on the date of the adoption of the Niva Bupa Employee Stock Option Plan 2020.	3,82,60,856 (Three Crores Eighty-Two Lakhs Sixty Thousand Eight Hundred Fifty-Six) employee stock options ("ESOPs"), as on the date of the adoption of the Niva Bupa Employee Stock Option Plan 2024.
Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Schemes	<p>"Employee" means:</p> <ul style="list-style-type: none"> (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether whole time or not; <p>but excludes:</p> <ul style="list-style-type: none"> (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 percent) of the issued and subscribed Shares of the Company; and (c) a Director being an Independent Director. 	<p>"Employee" means:</p> <p><i>Prior to IPO:</i></p> <ul style="list-style-type: none"> (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether whole time or not; (iii) an employee as defined in clauses (i) or (ii) of a Subsidiary Company, in India or outside India, or of a Holding Company of the Company, <p>but excludes</p> <ul style="list-style-type: none"> (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 percent) of the issued and subscribed Shares of the Company; (c) a Director being an Independent Director; (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) an employee as defined in clauses (i) or (ii) of a Subsidiary Company, in India or outside India, or of a Holding Company of the Company, (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. (c) a Director being an Independent Director; (d) any non-executive director. <p><i>Post IPO:</i></p> <ul style="list-style-type: none"> (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. <p>but shall not include:</p> <ul style="list-style-type: none"> (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 anybody corporate, directly or indirectly holds more than 10% (ten per cent) of the outstanding Shares of the Company.
Appraisal Process for determining the eligibility of the employees to ESOPs	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 Committee at its sole discretion, from time to time.	

	Niva Bupa Employee Stock Option Plan 2020	Niva Bupa Employee Stock Option Plan 2024
Requirements of vesting and period of vesting	<p>Vesting Schedule and Vesting Conditions</p> <ol style="list-style-type: none"> Options granted under ESOP 2020 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. Notwithstanding anything contained hereinabove, post IPO, in case of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (one) year from the Date of Grant shall not apply. 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. Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would Vest. As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the 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. 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. 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. 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 Committee. 	<p>Vesting Schedule and Vesting Conditions</p> <ol style="list-style-type: none"> 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. 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. 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. 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. 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	Niva Bupa Employee Stock Option Plan 2020	Niva Bupa Employee Stock Option Plan 2024																				
Maximum period within which the options shall be vested	Options granted under ESOP 2020 and 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																					
Exercise price or pricing formula	<ol style="list-style-type: none"> The Exercise Price per Option shall be such as determined by the Committee which shall not be lesser than the face value of a Share at the time of Grant, in accordance with the Applicable Laws. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or in such other manner as the Committee may decide from time to time. 	<ol style="list-style-type: none"> The Exercise Price per Option shall be such as determined by the 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. Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or in such other manner as the Committee may decide from time to time. 																				
Exercise Period and the process of exercise	<p><u>Niva Bupa Employee Stock Option Plan 2024</u></p> <p>a) Exercise while in employment/ service</p> <p>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.</p> <p>Post IPO, the maximum period of 10 years, as mentioned above, shall be read as upto 4 (four) years from the date of each Vesting.</p> <p>b) Exercise in case of separation from employment/ service</p> <p>Exercisability of the Options shall be governed as under</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Events of separation</th> <th>Vested Options</th> <th>Unvested Options</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Resignation or termination (other than due to Cause)</td> <td>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.</td> <td>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.</td> </tr> <tr> <td>2</td> <td>Termination due to Cause</td> <td>All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</td> <td>All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</td> </tr> <tr> <td>3</td> <td>Retirement / Superannuation</td> <td> <p>Prior to IPO, all Vested Options as on the date of Retirement/ superannuation shall be settled in cash by the Company at the time of partial or full exit of Fettle Tone by transfer of its shareholding.</p> <p>The cash consideration shall be equal to excess of transaction price received by Fettle Tone over the Exercise Price.</p> <p>Post IPO, the Options shall be Exercisable by the Option Grantee within a period of 4 (four) years from the date of each Vesting.</p> </td> <td> <p>Prior to IPO, all Unvested Options on the date of Retirement/superannuation shall stand cancelled with effect from date of Retirement.</p> <p>Post IPO, the Options shall Vest as per the Vesting schedule and be Exercisable within a period of 4 (four) years from date of each Vesting.</p> </td> </tr> <tr> <td>4</td> <td>Death</td> <td>Prior to IPO, all Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee.</td> <td>All the Unvested Options as on date of death of the Option Grantee shall Vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</td> </tr> </tbody> </table>		S. 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 / Superannuation	<p>Prior to IPO, all Vested Options as on the date of Retirement/ superannuation shall be settled in cash by the Company at the time of partial or full exit of Fettle Tone by transfer of its shareholding.</p> <p>The cash consideration shall be equal to excess of transaction price received by Fettle Tone over the Exercise Price.</p> <p>Post IPO, the Options shall be Exercisable by the Option Grantee within a period of 4 (four) years from the date of each Vesting.</p>	<p>Prior to IPO, all Unvested Options on the date of Retirement/superannuation shall stand cancelled with effect from date of Retirement.</p> <p>Post IPO, the Options shall Vest as per the Vesting schedule and be Exercisable within a period of 4 (four) years from date of each Vesting.</p>	4	Death	Prior to IPO, all Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee.	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S. No.	Events of separation	Vested Options	Unvested Options
		<p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of death of such Option Grantee over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the legal heirs/ nominees.</p>	<p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the legal heirs/ nominees.</p>
5	Permanent Incapacity	<p>All Vested Options as on date of incurring Permanent Incapacity shall be settled in cash by the Company, being payable within the time period specified for full and final settlement of all dues to the Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of incurring Permanent Incapacity over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the Employee/ nominee.</p>	<p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the Employee/ nominee.</p>
6	Termination due to reasons apart from those mentioned above	<p>The Committee shall decide whether the Vested Options as on date of such termination can be exercised by the Option Grantee or not (including lapsing of the Options), and such decision shall be final.</p>	<p>All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.</p>
<p><u>Niva Bupa Employee Stock Option Plan 2024</u></p> <p>a) Exercise while in employment/ service</p> <p>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.</p> <p>Post IPO, the maximum period of 10 years, as mentioned above, shall be read as upto 4 (four) years from the date of each Vesting.</p> <p>b) Exercise in case of separation from employment/ service</p> <p>Exercisability of the Options shall be governed as under:</p>			

S. 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 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 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'.
4	Death	Prior to IPO, all Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee. The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of death of such Option Grantee over the Exercise Price. Post IPO, the Options shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable upto 4 (four) years from the date of each Vesting.	Prior to IPO, all the Unvested Options as on date of death of the Option Grantee shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee. The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price. Post IPO, the Unvested Options shall Vest immediately.

	S. No.	Events of separation	Vested Options	Unvested Options
	5	Permanent Incapacity	<p>Prior to IPO, all Vested Options as on date of incurring Permanent Incapacity shall be settled in cash by the Company, being payable within the time period specified for full and final settlement of all dues to the Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of Permanent Incapacity of such Option Grantee over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable upto 4 (four) years from the date of each Vesting.</p>	<p>Prior to IPO, all the Unvested Options as on date of incurring Permanent Incapacity shall Vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Unvested Options shall Vest immediately.</p>
	6	Termination due to reasons apart from those mentioned above	The Committee 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.	The Committee 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.
Lock-in period	<p>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.</p> <p>Provided that the Shares allotted on Exercise cannot be sold for such further period or intermittently as required under Applicable Law in case of an Initial Public Offering of Shares of the Company.</p>			
Maximum number of options to be issued per employee and in aggregate	1.	The maximum number of Options that may be Granted under ESOP 2020 to an individual Employee in any financial year and in aggregate shall not exceed half of the total Options reserved under the Plan.	1	<p>Subject to Applicable Law, the maximum number of Options that may be granted under ESOP 2024 to an individual Employee in any financial year and in aggregate shall not exceed half of the total Options reserved under the Plan, subject to lower individual ceiling as may be prescribed and determined, from time to time as per the Compensation Policy of the Company.</p> <p>Until the Shares of the Company are not Listed, 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.</p>

	2.	In case, the number of Options that may be offered to any Employee shall be equal to or more than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversion) of the Company at the time of Grant of Options, the Company shall take prior approval of the shareholders of the Company by way of a special resolution.	
	3.	If an Option expires, lapses or becomes unexercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants under any future share-based employee benefits plans formulated by the Company, subject to compliance with all Applicable Laws.	2.
	4.	Where Shares are issued consequent upon Exercise of an Option under the ESOP 2020, the maximum number of Shares that can be issued under ESOP 2020 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.	3.
	5.	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 Plan, the maximum number of Shares available for being granted under ESOP 2020 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under ESOP 2020 would be (Shares reserved at Sub-Clause 3.1x2) of Rs. 5 each. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.	
Maximum quantum of benefits to be provided per Employee under the ESOP Scheme	Unless otherwise determined by the Nomination and Remuneration Committee, 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.		
Whether the ESOP Schemes is to be implemented and administered directly by the Company or through a trust:	The ESOP 2020 shall be administered by the Committee. All questions of interpretation of the ESOP 2020 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2020 or in any Option issued thereunder		The Plan shall be administered by the Committee. All the functions relating to administration and superintendence of this ESOP 2024 shall stand possessed with the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under Applicable Law and the Company's Compensation Policy shall be discharged by the Committee. All questions of interpretation of the ESOP 2024 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2024 or in any Option issued thereunder.
Whether ESOP Schemes involves new issue of shares by the Company or secondary acquisition by the trust	Only new issue of shares by the Company.		

The amount of loan to be provided for implementation of the ESOP Schemes by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable			
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 Schemes.	Not Applicable			
Method of option valuation	The Company shall use change on intrinsic / Black Scholes method for valuation of the ESOPs or any other method required by Indian accounting standard. The Company may choose to adopt a different methodology, as may be required, as per the applicable Indian accounting standards.			
The conditions under which option vested in employees may lapse	The Options not Exercised within the Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.			
The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	S. 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.
6	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on date of such termination can be exercised by the Option Grantee or not (including lapsing of the Options), and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.	
Implementation of the Scheme	Schemes implemented and administered directly by the NRC and not through a trust structure. Schemes implemented and administered directly by the NRC and not through a trust structure.			
Terms & conditions for buy-back, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations	The procedure for buy-back of specified 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: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.			
Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct	S. 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	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on date of such termination can be exercised by the Option Grantee or not (including lapsing of the Options), and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:	Niva Bupa Employee Stock Option Plan 2020			
	Exercise in case of separation from employment/ service			
	Exercisability of the Options shall be governed as under:			
	S. 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 / Superannuation	<p>Prior to IPO, all Vested Options as on the date of Retirement/ superannuation shall be settled in cash by the Company at the time of partial or full exit of Fettle Tone by transfer of its shareholding.</p> <p>The cash consideration shall be equal to excess of transaction price received by Fettle Tone over the Exercise Price.</p> <p>Post IPO, the Options shall be Exercisable by the Option Grantee within a period of 4 (four) years from the date of each Vesting.</p>	<p>Prior to IPO, all Unvested Options on the date of Retirement/ superannuation shall stand cancelled with effect from date of Retirement.</p> <p>Post IPO, the Options shall Vest as per the Vesting schedule and be Exercisable within a period of 4 (four) years from date of each Vesting.</p>	
4	Death	<p>Prior to IPO, all Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of death of such Option Grantee over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest</p>	<p>All the Unvested Options as on date of death of the Option Grantee shall Vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date</p>	

		forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the legal heirs/ nominees.	of each Vesting by the legal heirs/ nominees.
5	Permanent Incapacity	<p>All Vested Options as on date of incurring Permanent Incapacity shall be settled in cash by the Company, being payable within the time period specified for full and final settlement of all dues to the Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of incurring Permanent Incapacity over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the Employee/ nominee.</p>	<p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable within 4 (four) years from the date of each Vesting by the Employee/ nominee.</p>
6	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on date of such termination can be exercised by the Option Grantee or not (including lapsing of the Options), and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

Niva Bupa Employee Stock Option Plan 2024

Exercise in case of separation from employment/ service

Exercisability of the Options shall be governed as under:

S. 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	<p>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 date of grant of Options.</p> <p>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.</p>	<p>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 Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law.</p> <p>Such aforesaid Vested Options can</p>

			<p>be exercised within a period of 10 (Ten) years from the date of grant of Options.</p> <p>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'.</p>
4	Death	<p>Prior to IPO, all Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of death of such Option Grantee over the Exercise Price.</p> <p>Post IPO, the Options shall Vest immediately in the legal heirs or nominees of the deceased Employees, as the case may be. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of death of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable upto 4 (four) years from the date of each Vesting.</p>	<p>Prior to IPO, all the Unvested Options as on date of death of the Option Grantee shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Unvested Options shall Vest immediately.</p>
5	Permanent Incapacity	<p>Prior to IPO, all Vested Options as on date of incurring Permanent Incapacity shall be settled in cash by the Company, being payable within the time period specified for full and final settlement of all dues to the Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of Permanent Incapacity of such Option Grantee over the Exercise Price.</p> <p>Post IPO, the Option shall Vest immediately. It is hereby clarified that after IPO, the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of the Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event and shall be Exercisable upto 4 (four) years from the date of each Vesting.</p>	<p>Prior to IPO, all the Unvested Options as on date of incurring Permanent Incapacity shall Vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p> <p>Post IPO, the Unvested Options shall Vest immediately.</p>
6	Termination due to reasons apart from those mentioned above	<p>The Committee 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.</p>	<p>All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Law.</p>

	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.	The Committee 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.
Certificate from Secretarial Auditors:	The Committee shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the ESOP 2020 and ESOP 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations and in accordance with the resolution of the Company in the general meeting.			
Statement to the effect that the company should comply with the applicable accounting standards	<p>The Company shall follow the laws/regulations applicable to accounting related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and/or in accordance with the International Financial Reporting Standard (as applicable) and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI (SBEB & SE) Regulations.</p> <p>Where the existing Guidance Note or accounting standard do not prescribe accounting treatment or disclosure requirements for any of the plans covered under these regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other statutory authority from time to time.</p> <p>The Company shall make all the relevant disclosures in the Director's Report in relation to Plan as are required under the Applicable Laws. Post IPO, the Company will also make the necessary disclosures under the SEBI (SBEB & SE) Regulations at the time of Grant, including as provided in Part G of Schedule I of the SEBI (SBEB & SE) Regulations.</p>			
The method which the company shall use to value its options	The Company shall use Fair Value Method for valuation of options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.			
In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee t 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 earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.	Not Applicable			

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP Schemes.

The Board of Directors recommend the resolution as set out at Item Nos. 1 & 2 of this Notice to the Members for their consideration and approval, by way of Special Resolutions.

Item No. 3

Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mohit Gupta (holding Director Identification No. 06427582) was appointed as an Additional Director of the Company (under the category of Independent Director) with effect from December 13, 2024 pursuant to the provisions of Sections 149, 150, 152, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Mohit Gupta will hold office upto the date of ensuing Annual General Meeting. However, in terms of Regulation 17(1C) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a person on the Board Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Mr. Mohit Gupta, through this Postal Ballot.

Further, Mr. Mohit Gupta has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge experience and based on the disclosures received from the proposed appointee, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and fulfills the conditions specified under the Act for such as appointment.

A brief profile of Mr. Mohit Gupta is mentioned hereunder:

Mr. Mohit Gupta (DIN: 06427582), a dynamic leader and entrepreneur, currently serves as the Co-founder and CEO of Lyskraft Systems Private Limited since November 2023. In this role, he is driving innovation and operational excellence within the fashion retail and technology sector, with a vision to reinvent premium omnichannel fashion retail.

Prior to his current role, Mr. Mohit Gupta played a pivotal role as the Co-founder & CEO - food delivery of Zomato Ltd. from July 2018 to December 2022. During his tenure, he led the establishment and growth of Zomato's food delivery and Hyperpure businesses, achieving market leadership and successfully navigating the company through a landmark IPO. Post-IPO, he guided the core Zomato business towards profitability while consolidating market share, solidifying its position in the market.

Mr. Gupta had an extensive 10-year tenure as the Chief Operating Officer of MakeMyTrip, from May 2008 to June 2018. As a key member of the core leadership team, he contributed significantly to MakeMyTrip's journey to market leadership, profitability and a successful IPO on NASDAQ in 2010. In his role as COO, Mohit managed the strategy, P&L and operations, securing market leadership across all travel service categories.

Before venturing into the tech and travel industries, Mr. Gupta spent close to a decade at PepsiCo India, serving as the VP of Marketing from July 1998 to May 2008. Here, he played a crucial role in the growth of PepsiCo India's beverages business, handling sales and marketing responsibilities. Notably, Mr. Gupta led large brands such as 7up and played a pivotal role in establishing the first organized trade channel go-to-market strategy for PepsiCo India.

Mr. Gupta holds a PGDM from the Indian Institute of Management, Calcutta (1996-1998) and a B.E. in Mechanical Engineering from Birla Vishwakarma Mahavidyalaya, Sardar Patel University (1990-1994).

With a unique blend of entrepreneurial spirit and corporate leadership, Mr. Gupta is recognized for successfully navigating companies through IPOs, achieving market leadership, and driving profitability. His skills encompass strategic leadership, operations management, and technology leverage to solve consumer and industry problems, making him a valuable asset in any leadership role.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Mohit Gupta confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Gupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Gupta has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Gupta has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Gupta has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, the re-appointment of Mr. Gupta as an Independent Director is now placed for the approval of the Members by a Special Resolution.

In conformity with the Company's Nomination & Remuneration Policy, Mr. Mohit Gupta will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings and also commission on an annual basis, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at www.nivabupa.com and would also be made available for inspection to the Members of the Company as per the details mentioned in the notes of this Notice.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives, except Mr. Gupta and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Disclosures as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and brief profile of Mr. Gupta are annexed to this Notice.

Details of Directors seeking appointment pursuant to the provisions Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Mohit Gupta
Date of Birth	September 22, 1973
Age	51 Years
Nationality	Indian
Date of first Appointment on the Board	December 13, 2024
Qualifications	PGDM from the Indian Institute of Management, Calcutta B.E. in Mechanical Engineering from Birla Vish-wakarma Mahavidyalaya, Sardar Patel University
Expertise in specific functional areas	He has twenty-six years of professional experience spanning across a diverse range of consumer product and service industries. For detailed profile, please refer Company's website: www.nivabupa.com
Experience	26 Years
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Please refer Explanatory statement
Term & Conditions of appointment	As per the resolution set out at Item No. 3 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn	Not Applicable
Remuneration sought to be paid	In conformity with the Company's Nomination & Remuneration Policy, Mr. Mohit Gupta will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings and also commission on an annual basis, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	Nil
No. of Board meetings attended during the year	Nil
Relationships with other Directors, Manager & other KMP	None
Directorships held in other Indian Public Limited Companies	Entertainment Network (India) Limited- Independent Director
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director.	Entertainment Network (India) Limited Audit Committee – Chairperson Nomination & Remuneration Committee – Member Stakeholders Relationship Committee – Member
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Justification for choosing the appointee for appointment as Independent director.	Please refer Explanatory statement