

# RANJEET PANDEY & ASSOCIATES

## Company Secretaries

### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
Niva Bupa Health Insurance Company Limited,  
C-98, First Floor Lajpat Nagar, Part 1,  
South Delhi, New Delhi-110024

We, **Ranjeet Pandey & Associates**, Company Secretary in practice, have been appointed as the Secretarial Auditor by the Board of Directors of **Niva Bupa Health Insurance Company Limited** (hereinafter referred to as '**the Company**'), having CIN L66000DL2008PLC182918 and its registered office at C-98, First Floor Lajpat Nagar, Part 1, South Delhi, New Delhi-110024 in its meeting held on May 10, 2024. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended 31<sup>st</sup> March, 2025.

#### Management Responsibility:

It is the responsibility of the Management of Company to implement the Employee Benefit Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The Company has implemented Niva Bupa Employee Stock Option Plan 2020 ("ESOP 2020") in accordance with the Regulations and the Special Resolution passed by the members at their Annual General Meeting ("AGM") held on June 01, 2020 and further amended the same as per the approvals granted by the shareholders by passing special resolution on June 16, 2021, October 8, 2021, November 2, 2023 and May 10, 2024. Further, the members of the Company, by passing Special Resolution through postal ballot on January 16, 2025, ratified ESOP 2020. No options have been granted by the Company under the ESOP 2020 during the financial year ended on 31<sup>st</sup> March, 2025.

Further, the Company has implemented Niva Bupa Employee Stock Option Plan 2024 ("ESOP 2024") in accordance with the Regulations and the Special Resolution passed by the members at their Extra-Ordinary General Meeting ("EGM") held on December 13, 2023 and further amended the same as per the approvals granted by the shareholders by passing special resolution on May 10, 2024. Further, the members of the Company, by passing Special Resolution through postal ballot on January 16, 2025, ratified ESOP 2024. During the financial year ended 31<sup>st</sup> March, 2025, the Company has granted 86,61,062 options to the eligible employees of the Company under the said ESOP 2024 and complied with the applicable provisions of the Regulations and Special Resolution passed by the members on December 13, 2023, May 10, 2024 and January 16, 2025.



For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. ESOP 2020 and ESOP 2024 received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Resolution passed by the members of the Company at their AGM held on June 01, 2020;
5. Resolution passed by the members of the Company at their EGM held on June 16, 2021, October 8, 2021, November 2, 2023, December 13, 2023 and May 10, 2024;
6. Resolution passed by the members of the Company through postal ballot on January 16, 2025;
7. Minutes of the meetings of the Nomination and Remuneration cum Compensation Committee;
8. Relevant Accounting Standards as prescribed by the Central Government;
9. Detailed terms and conditions of the Scheme as approved by Nomination and Remuneration cum Compensation Committee;
10. Exercise Price/Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP 2020 and ESOP 2024 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meetings and/or through postal ballot.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For RANJEET PANDEY & ASSOCIATES  
COMPANY SECRETARIES**



*Ranjeet Pandey*

**CS RANJEET PANDEY  
FCS 5922  
CP 6087**

**Date: 18.08.2025  
Place: New Delhi**

**PEER REVIEW No. 1912/2022  
UDIN: F005922G001021651**