NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
IRDAI Registration No: 145 | **CIN:** L66000DL2008PLC182918
Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024
Tel: +91 11 41743397
Website: www.nivabupa.com | **Email:** investor@nivabupa.com

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – For Financial Year 2025-26

Niva Bupa Employee Stock Option Plan ("ESOP Scheme 2020")

Sr. No.	Particulars	Remarks
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standard from time to time.	Relevant disclosures are made in the Audited Financial Statements of the Company. Please refer Note no. 44 of Schedule 16 of the Financial statements for the financial year 2025-26 of the Annual report.
B	Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for financial year ended March 31, 2026 is Rs. 0.71/- per share. Please refer note no. 22 of Schedule 16 of the Financial statements for the financial year 2025-26 of the Annual report.
C	**Details related to ESOP Scheme 2020**	
(i)	A description of the Scheme that existed at any time during the year, including the general terms and conditions of the Scheme, including: 1. Date of Shareholders approval 2. Total number of options approved under ESOS 3. Vesting requirements 4. Exercise price/pricing formula 5. Maximum term of options granted 6. Source of shares (primary/ secondary or combination) 7. Variation in terms of options	Details form part of Annexure-1. Please refer to the Annexure.
(ii)	Method of accounting used to account for the Scheme (intrinsic or fair value)	The Company follows intrinsic value method to account for the stock options grants to the employees.
(iii)	Where the Company opts for expensing the options using the intrinsic value of the options the difference between the	The Company follows intrinsic value method. Had the Company followed the fair value method for valuing its options for the year

	employee compensation so computed and the employee compensation cost that would have been recognized had the Company used the fair value method for accounting. The impact of this difference on profit and EPS shall be disclosed	ended, the charge to the 'Revenue Accounts and Profit & Loss Account' would have been higher by Rs. 270.50 lakhs and profit after tax would have been lower by Rs. 202.42 lakhs. Consequently, the Company's basic and diluted earnings per share would have been decreased by Rs. 0.01/- per share and Rs. 0.01/- per share respectively.
(iv)	Option movement during the year	Details form part of Annexure-2. Please refer to the Annexure.
(v)	Weighted average exercise price and weighted average of fair values of options shall be disclosed for options whose exercise price is less/equals /exceeds the market price of stock.	The weighted average price and fair value of options exercised during the year ended March 31, 2026 is Rs. 12.26 and Rs. 5.35 respectively.

(vi) Employee wise details (name of the employee, designation, number of options granted during the year, exercise price) of options granted to:

A. Senior Managerial Personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **No stock options were granted to Senior Managerial Personnel during the Financial year. Hence, not applicable.**
B. Any other employee who receives a grant in any year of option amounting to 5% or more of options granted during the year – **Not Applicable**
C. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – **Not Applicable**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Not applicable since there were no options granted during the year ended March 31, 2026.
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes model
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is based on the market price of peer companies.
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable since there were no options granted during the year ended March 31, 2026.

Annexure- 1

Particulars	**Details**
Date of shareholders' Approval	Institution: June 01,2020 1st amendment: June 16, 2021 2nd amendment: October 8, 2021 3rd amendment: September 27, 2023 4th amendment: November 02,2023 5th amendment: May 10, 2024 Ratification: January 16, 2025
Total number of options approved under ESOP	7,78,40,000
Vesting requirements	As per Clause 7.1 of the ESOP Scheme 2020, Options granted under the Scheme 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.
Exercise price or pricing formula	The Exercise Price shall be determined by the Nomination & Remuneration Committee and the Board, on the date the Option is granted.
Maximum term of options granted	As per Clause 8.2 of the ESOP Scheme 2020, the Exercise Period in respect of a Vested Option shall be maximum of 10 (Ten) years from the date of Grant of such Option.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	Not Applicable

Annexure-2

Particulars	Details
Number of options outstanding at the beginning of the period	27481871
Number of options granted during the year	-
Number of options forfeited / lapsed during the year	729150
Number of options vested during the year	24497285
Number of options exercised during the year	20430373
Number of shares arising as a result of exercise of options	20430373
Money realized by exercise of options (Amount in ₹ lakhs), if scheme is implemented directly by the Company during the year	
Loan repaid by the trust during the year from exercise price received	-
Number of options outstanding at the end of the year	6322348
Number of options exercisable at the end of the year	2217948

**Application Money realized pursuant to allotment of equity shares during the year upon exercise of stock options by the grantees.*

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – For Financial Year 2025-26

Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024")

Sr. No.	Particulars	Details
A	Relevant disclosures in terms of 'guidance note for employee share based payment issued by ICAI or any other relevant accounting standard from time to time.	Relevant disclosures are made in the Audited Financial Statements of the Company. Please refer Note no. 44 of Schedule 16 of the Financial statements for the financial year 2025-26 of the Annual report.
B	Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for financial year ended March 31, 2026 is Rs. 0.71/- per share. Please refer note no. 22 of Schedule 16 of the Financial statements for the financial year 2025-26 of the Annual report.
C	**Details related to ESOP-2024**	
(i)	A description of the Scheme that existed at any time during the year, including the general terms and conditions of the Scheme, including: 1. Date of Shareholders approval 2. Total number of options approved under ESOS 3. Vesting requirements 4. Exercise price/pricing formula 5. Maximum term of options granted 6. Source of shares (primary/ secondary or combination) 7. Variation in terms of options	Details form part of Annexure-1. Please refer to the Annexure.
(ii)	Method of accounting used to account for the Scheme (intrinsic or fair value)	The Company follows intrinsic value method to account for the stock options grants to the employees.
(iii)	Where the Company opts for expensing the options using the intrinsic value of the options the difference between the employee compensation so computed and the employee compensation cost that would have been recognized had the Company used the fair value method for accounting. The impact of this difference on profit and EPS shall be disclosed	The Company follows intrinsic value method. Had the Company followed the fair value method for valuing its options for the year ended, the charge to the 'Revenue Accounts and Profit & Loss Account' would have been higher by Rs. 1,543.00 lakhs and profit after tax would have been lower by Rs. 1,154.66 lakhs. Consequently, the Company's basic and diluted earnings per share would have been decreased by Rs. 0.06/- per share and Rs. 0.06/- per share respectively.
(iv)	Option movement during the year	Details form part of Annexure-2. Please refer to the Annexure.

(v)	Weighted average exercise price and weighted average of fair values of options shall be disclosed for options whose exercise price is less/equals /exceeds the market price of stock.	Not Applicable since there were no options exercised during the period ended March 31, 2026.

(vi) Employee wise details (name of the employee, designation, number of options granted during the year, exercise price) of options granted to-

A. Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year 2025-26, the stock options were granted to following Senior Managerial Personnel:

Name of Employee	Designation	No. of options granted	Exercise Price (Amount in ₹)
Krishnan Ramachandran	Managing Director& CEO	18,98,687	73.47
Ankur Kharbanda	Executive Director and Chief Business Officer	7,00,000	73.47
Vishwanath Mahendra	Executive Director & Chief Financial Officer	7,00,000	73.47
Dr. Bhabatosh Mishra	Director & Chief Operating Officer	5,00,000	73.47
Dhiresh Rustogi	Director & Chief Technology Officer	2,15,000	73.47
Manish Sen	Executive Vice President and Appointed Actuary	1,05,000	73.47
Rajat Bajaj	Director and Chief - Legal Compliance, Secretarial and Regulatory Affairs	8,00,000	73.47
Smriti Manchanda	Senior Vice President & Head Internal Audit	75,000	73.47
Tarun Katyal	Director, Chief Sustainability & HR Officer	2,00,000	73.47
Vipul Sharma	Executive Vice President & Chief Risk Officer	1,00,000	73.47
Vikas Jain	Executive Vice President & Chief Investment Officer	1,65,000	73.47
Aparna Sharma#	Company Secretary and Compliance Officer	50,000	78.08
Padmesh Nair*	Director - Operations & Customer Service	1,50,000	73.47
Rajat Sharma**	Deputy Vice President - Company Secretary Legal	53,500	73.47

**Ceased to be in employment effective June 04, 2025.*
***Ceased to be in employment effective October 31, 2025.*
#Appointed as Company Secretary effective January 29, 2026.

B. Any other employee who receives a grant in any year of option amounting to 5% or more of options granted during the year**–**

During the financial year 2025-26, two employees were granted ESOPs amounting to more than 5% of the total options granted, details of whom are enumerated below:

Name of Employee	**Designation**	**No. of options granted**	**Exercise Price (Amount in ₹)**
Krishnan Ramachandran	Managing Director& CEO	18,98,687	73.47
Ankur Kharbanda	Executive Director and Chief Business Officer	7,00,000	73.47
Vishwanath Mahendra	Director & Chief Financial Officer	7,00,000	73.47
Rajat Bajaj	Director and Chief - Legal Compliance, Secretarial and Regulatory Affairs	8,00,000	73.47

C. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant- **NIL**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Details form part of Annexure-3. Please refer to the Annexure.
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes model
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is based on the market price of peer companies.
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: a) Share price b) Exercise price c) Expected volatility d) Expected option life e) Dividend yield f) Risk free interest rate

Annexure-1

Particulars	**Details**
Date of shareholders' Approval	Institution: December 13, 2023 1st amendment: May 10, 2024 Ratification: January 16, 2025
Total number of options approved under ESOP	3,82,60,856
Vesting requirements	As per Clause 7.1 of the ESOP Scheme 2024, the options granted under the scheme 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	The Exercise Price shall be determined by the Nomination & Remuneration Committee and the Board, on the date the Option is granted.
Maximum term of options granted	As per Clause 8.2 of the ESOP Scheme 2024, the Exercise Period in respect of a Vested Option shall be maximum of 10 (Ten) years from the date of Grant of such Option. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant. Post IPO, the maximum period of 10 years, as mentioned above, shall be read as upto 4 (four) years from the date of each Vesting.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	Not Applicable

Annexure-2

Particulars	Details
Number of options outstanding at the beginning of the period	8480562
Number of options granted during the year	11365187
Number of options forfeited / lapsed during the year	1503000
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the Company during the year	
Loan repaid by the trust during the year from exercise price received	-
Number of options outstanding at the end of the year	18342749
Number of options exercisable at the end of the year	-

Annexure-3

Particulars	**Grant Date: 07.05.2025 / 29.05.2025 / 01.08.2025 / 29.01.2026**
Weighted average value of share pice	₹67.19/₹73.47/₹81.51/₹78.08
Options Fair Value	₹25.10 to ₹34.42
Exercise price	₹67.19/₹73.47/₹81.51/₹78.08
Expected volatility (%)	20.70% to 29.87%
Expected life of the option (in years)	3.00 years to 6.00 years
Expected dividend yield (%)	0%
Risk free Interest Rate (%)	5.77% to 6.97%

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,
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, New Delhi-110024 in its meeting held on May 07, 2025 which was subsequently approved by the members of the Company at their Annual General Meeting held on August 26, 2025. 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 31st March, 2026.

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, September 27, 2023, 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 31st March, 2026.

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 31st March, 2026, the Company has granted 1,13,65,187 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(s) passed by the members.

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, September 27, 2023, 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 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 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
Digitally signed by RANJEET PANDEY
Date: 2026.08.07 17:58:20 +05'30'

CS RANJEET PANDEY
FCS 5922
CP 6087
PEER REVIEW No. 1912/2022
UDIN: F005922H001050504

Date: 07.08.2026
Place: New Delhi