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

NOTICE

Notice is hereby given that the **Eighteenth (18th) Annual General Meeting ("AGM")** of the Members of Niva Bupa Health Insurance Company Limited ("the Company") will be held on **Wednesday, August 12, 2026 at 03:00 P.M. (IST)** through video conferencing / other audio-visual means **("VC/OAVM")**, to transact the following business:

ORDINARY BUSINESS(ES)

1. **To receive, consider and adopt the Audited Financial Statements comprising the Balance Sheet, Profit & Loss Account, Revenue Account, Receipts & Payments Account of the Company together with the Notes to Financial Statements, report of Board of Directors and Auditor's thereon for the Financial Year ended March 31, 2026.**

2. **To appoint Mr. Vishwanath Mahendra (DIN: 11019011), who retires by rotation and being eligible, offers himself for re-appointment.**

3. **To appoint Mr. Ankur Kharbanda (DIN: 11019017), who retires by rotation and being eligible, offers himself for re-appointment.**

4. **To approve the audit remuneration of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors for the Financial Year 2026-27.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT, pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 and other applicable IRDAI regulation(s)/circular(s), if any, (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors ("the Board") of the Company, consent of the Members be and is hereby accorded for an audit fees of ₹1,93,00,000/- (Indian Rupees One Crore Ninety-Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), Joint Statutory Auditors, for the statutory audit of the Company for the Financial Year 2026-27.

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board and/or any other person(s) authorized by the Board or Committee in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

5. To approve the audit remuneration of M/s. Nangia & Co. LLP, Chartered Accountants, Joint Statutory Auditors for the Financial Year 2026-27.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 and other applicable IRDAI regulation(s)/circular(s), if any, (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors ("the Board"), consent of the Members be and is hereby accorded for the payment of an audit fee of ₹48,00,000/- (Indian Rupees Forty Eight Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Nangia & Co. LLP, Chartered Accountants (FRN: 002391C / N500069), Joint Statutory Auditors, for the statutory audit of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board and/or any other person(s) authorized by the Board or Committee in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

SPECIAL BUSINESS(ES)

6. Appointment of Mr. Ashwani Bhatia (DIN: 07423221) as an Independent Director

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, 152, and 161(1) read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI ("IRDAI Master Circular") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ashwani Bhatia (DIN: 07423221), who was appointed as an Additional Director in the category of Independent Director, by the Board of Directors ("the Board") with effect from June 03, 2026 and who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of 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, to hold office for a term of five (5) consecutive years with effect from June 03, 2026.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board and/or any other person(s) authorized by the Board or Committee in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

7. **Payment of remuneration in the form of profit related commission to Mr. Ashwani Bhatia (DIN: 07423221), Chairperson and Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors ("the Board") and subject to the approval of IRDAI, approval of the Members be and is hereby accorded for payment of remuneration in the form of profit related commission of ₹40,00,000/- per annum (Indian Rupees Forty Lakhs Only) to Mr. Ashwani Bhatia (DIN: 07423221), Chairperson of the Board & Non-Executive Independent Director, pro-rated effective from the date of appointment as Chairperson, for the period of his term as Chairperson & Non-Executive Independent Director.

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

8. **Appointment of Ms. Siobhan Djihan Moynihan (DIN: 11408509) as Non-Executive Director of the Company.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, Ms. Siobhan Djihan Moynihan (DIN: 11408509), who was appointed as an Additional Director (in the category of Non-Executive Non-Independent Director) by the Board of Directors of the Company ("the Board") effective May 15, 2026, based on the recommendation of the Nomination & Remuneration Committee and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board or Nomination & Remuneration Committee and/or any other person(s) authorized by the Board or Nomination & Remuneration Committee in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

9. **Appointment of Mr. Christopher Patrick Carroll (DIN: 11527069) as Non-Executive Director of the Company.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, Mr. Christopher Patrick Carroll (DIN: 11527069), who was appointed as an Additional Director (in the category of Non-Executive, Non-Independent Director) by the Board of Directors of the Company ("the Board") effective May 15, 2026, based on the recommendation of the Nomination & Remuneration Committee 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 a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board or Nomination & Remuneration Committee and/or any other person(s) authorized by the Board or Nomination & Remuneration Committee in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

10. **Revision in remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director & Chief Executive Officer, for the financial year 2026-27**

    To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024, the Companies Act, 2013 and the Rules made thereunder, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable regulation(s)/circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI") (including any statutory amendment(s), modification(s), variation(s), or re-enactment(s) thereof), the Articles of Association of the Company, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors("the Board") of the Company and subject to approval of IRDAI, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director & Chief Executive Officer, with effect from April 01, 2026, as under:

Sr. No.	Component(s)	Amount (in ₹Lakhs per annum)	
1.	Basic Salary	129.99	
2.	House rent allowance	77.99	
3.	Special Allowance	86.66	
4.	Conveyance Allowance	123.05	
5.	Provident Fund	15.60	
6.	Gratuity	10.42	
7.	**Total Fixed Pay**	**443.71**	
8.	Mediclaim Benefits	Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy	
9.	Performance Bonus	Cash	Upto 349.42
		Non-cash - ESOPs granted under Niva Bupa ESOP Plan 2024 *(in numbers)*	Upto 24,69,615 stock options*

**ESOPs granted are based on performance of the financial year 2025-26. The vesting schedule of stock options are over three years starting from the date of grant of stock options i.e. from May 08, 2026.*

RESOLVED FURTHER THAT the Board or Nomination & Remuneration Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, with IRDAI or any other authority and for matters connected therewith, or incidental thereof."

11. Revision in Remuneration of Mr. Vishwanath Mahendra (DIN: 11019011), Executive Director & Chief Financial Officer, for the financial year 2026-27

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the Companies Act, 2013 and the Rules made thereunder, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable regulation(s)/circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI") (including any statutory amendment(s), modification(s), variation(s), or re-enactment(s) thereof), the Articles of Association of the Company, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors ("the Board") of the Company and subject to approval of IRDAI, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Vishwanath Mahendra (DIN: 11019011), Executive Director & Chief Financial Officer, with effect from April 01, 2026, as under:

<table>
<tr><th>Sr. No.</th><th>Component(s)</th><th colspan="2">Amount (in ₹Lakhs per annum)</th></tr>
<tr><td>1.</td><td>Basic Salary</td><td colspan="2">70.51</td></tr>
<tr><td>2.</td><td>House rent allowance</td><td colspan="2">42.30</td></tr>
<tr><td>3.</td><td>Special Allowance</td><td colspan="2">47.00</td></tr>
<tr><td>4.</td><td>Conveyance Allowance</td><td colspan="2">66.74</td></tr>
<tr><td>5.</td><td>Provident Fund</td><td colspan="2">8.46</td></tr>
<tr><td>6.</td><td>Gratuity</td><td colspan="2">5.65</td></tr>
<tr><td>7.</td><td>Total Fixed Pay</td><td colspan="2">240.66</td></tr>
<tr><td>8.</td><td>Mediclaim Benefits</td><td colspan="2">Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy</td></tr>
<tr><td rowspan="2">9.</td><td rowspan="2">Performance Bonus</td><td>Cash</td><td>Upto 144</td></tr>
<tr><td>Non-cash - ESOPs granted under Niva Bupa ESOP Plan 2024 (in numbers)</td><td>Upto 11,09,180 stock options*</td></tr>
</table>

**ESOPs granted are based on performance of the financial year 2025-26. The vesting schedule of stock options are over three years starting from the date of grant of stock options i.e. from May 08, 2026.*

RESOLVED FURTHER THAT the Board or Nomination & Remuneration Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, with IRDAI or any other authority and for matters connected therewith, or incidental thereof."

12. **Revision in Remuneration of Mr. Ankur Kharbanda (DIN: 11019017), Executive Director & Deputy Chief Executive Officer, for the financial year 2026-27**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the Companies Act, 2013 and the Rules made thereunder, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable regulation(s)/circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI") (including any statutory amendment(s), modification(s), variation(s), or re-enactment(s) thereof), the Articles of Association of the Company, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors ("the Board") of the Company and subject to approval of IRDAI, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Ankur Kharbanda (DIN: 11019017), Executive Director & Deputy Chief Executive Officer, with effect from April 01, 2026, as under:

<table>
<tr><th>Sr. No.</th><th>Component(s)</th><th colspan="2">Amount (in ₹Lakhs per annum)</th></tr>
<tr><td>1.</td><td>Basic Salary</td><td colspan="2">60.33</td></tr>
<tr><td>2.</td><td>House rent allowance</td><td colspan="2">36.20</td></tr>
<tr><td>3.</td><td>Special Allowance</td><td colspan="2">40.22</td></tr>
<tr><td>4.</td><td>Conveyance Allowance</td><td colspan="2">57.12</td></tr>
<tr><td>5.</td><td>Provident Fund</td><td colspan="2">7.24</td></tr>
<tr><td>6.</td><td>Gratuity</td><td colspan="2">4.84</td></tr>
<tr><td>7.</td><td>Total Fixed Pay</td><td colspan="2">205.95</td></tr>
<tr><td>8.</td><td>Mediclaim Benefits</td><td colspan="2">Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy</td></tr>
<tr><td rowspan="2">9.</td><td rowspan="2">Performance Bonus</td><td>Cash</td><td>Upto 142.11</td></tr>
<tr><td>Non-cash - ESOPs granted under Niva Bupa ESOP Plan 2024 (in numbers)</td><td>Upto 10,34,715 stock options*</td></tr>
</table>

**ESOPs granted are based on performance of the financial year 2025-26. The vesting schedule of stock options are over three years starting from the date of grant of stock options i.e. from May 08, 2026.*

RESOLVED FURTHER THAT the Board or Nomination & Remuneration Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, with IRDAI or any other authority and for matters connected therewith, or incidental thereof."

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

July 13, 2026
Gurugram

By order of the Board
For Niva Bupa Health Insurance Company Limited

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

Notes

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020, dated May 05, 2020 read with the subsequent circulars issued from time to time, including the latest General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars'), has permitted the Companies to hold AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and MCA Circulars, the 18th AGM of the Company shall be conducted through VC/OAVM, without the physical presence of the Members at a common venue.

2. To facilitate shareholder participation, the Company has engaged National Securities Depository Limited ("NSDL"), as an authorised e-Voting agency, to provide electronic voting facilities and facilitate participation in the AGM through VC/OAVM. Members may cast their votes on all business(es) listed in this Notice either through remote e-voting (prior to the AGM) or e-voting during the proceedings of the AGM. This AGM is being convened in compliance with applicable provisions of the Act read with various circulars issued by MCA and SEBI, from time to time. The deemed venue for this AGM shall be the Registered office of the Company.

3. The relevant Explanatory statement pursuant to Section 102(1) of the Act, specifying the material facts concerning ordinary business as set at item no. 4 & 5 and special business at item no. 6 to 12, forms part of this Notice. The relevant information with respect to item no. 2, 3, 6 to 12, as stipulated under Regulation 36(3) of the SEBI Listing Regulations and SS-2, as applicable, in respect of Director(s) proposed to be appointed/re-appointed and whose remuneration is proposed for approval are annexed herewith and forms part of this Notice.

4. Since this AGM is being held pursuant to MCA circulars through VC/OAVM facility, the physical attendance of Members is dispensed with. Consequently, the facility to appoint proxy(ies) is not available for this meeting and the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, Institutional/Corporate Members intending to appoint their authorized representatives to attend and vote at the AGM are requested to submit a certified true copy of the relevant Board Resolution/Authorization.

5. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In terms of Section 113 of the Act, Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend, participate at the AGM through VC/OAVM and cast their votes through e-voting. Corporate/ Institutional Members are requested to send scanned certified true copy of the Board Resolution together with attested specimen signature(s) of the duly authorized representatives to the Scrutinizer by email to rpalegal.com@gmail.com with a copy marked to evoting@nsdl.com. Corporate/Institutional Members may also upload their Board Resolution by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

7. In compliance with the circulars issued by SEBI and MCA, this Notice along with Annual Report for Financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company/KFin Technologies Limited ('RTA') or the Depository Participants (DPs). Besides this, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website including the exact path from where the Annual Report can be accessed, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations.

8. Those Members who have not registered/updated their email addresses, are requested to register/update their email addresses with their respective DPs. In case Members have any queries/difficulties

in registering the e-mail addresses with their DPs, Members may write to RTA of the Company at einward.ris@kfintech.com.

9. Members may note that this Notice along with Annual report for the FY 2025-26, is available on website of the Company at https://transactions.nivabupa.com/pages/investor-relations.aspx and on the website of the Stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

10. As per the SEBI Listing Regulations, hard copy of the annual report shall be furnished to those Members who specifically request for the same by writing to the Company at investor@nivabupa.com

11. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM shall be made available on first come first served basis.

12. No restriction to join AGM on first come first serve basis shall apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Nomination & Remuneration Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. All documents referred to in the Notice and the Statutory Registers maintained under the Act shall be open for inspection to the Members by writing to the Company at investor@nivabupa.com mentioning their name, DP ID and client ID, and number of shares held. The relevant documents shall be available for inspection on all working days, from the date of circulation of this Notice till the date of this AGM i.e. Wednesday, August 12, 2026.

14. During the AGM, the following documents shall be available for inspection at www.evoting.nsdl.com:

    - Memorandum of Association;
    - Articles of Association;
    - Register of Directors and Key Managerial Personnel and their Shareholding;
    - Register of contracts or arrangements in which directors are interested;
    - Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

15. The Notice of AGM and Annual Report shall be sent to those Members/beneficial owners whose name appears in the Register of Members/list of beneficiaries received from the Depositories as on Friday, July 10, 2026.

16. The RTA of the Company is KFin Technologies Limited, having its office at Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: Niva Bupa Health Insurance Company Limited.

17. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at investor@nivabupa.com, from the date of circulation of this notice to Friday, August 07, 2026, from their registered email address mentioning their name, DP ID and client ID and number of shares held to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.

18. Members who wish to speak at the AGM, may register themselves as a speaker by sending the request from their registered email id mentioning their name, DP id and Client id, number of shares held and

mobile number at investor@nivabupa.com. The window for speaker registration shall remain open from 09.00 A.M. (IST) on Wednesday, August 05, 2026 till 05:00 P.M. (IST) on Friday, August 07, 2026. Only Members who have registered themselves as a speaker will be allowed to speak or ask questions during the AGM. Speakers are requested to submit their queries at the time of registration, to enable the Company to respond appropriately.

19. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to exercise their right to vote electronically through remote e-voting and e-voting during the AGM on the resolutions set forth in the Notice. NSDL is the authorized agency for facilitating voting through electronic means on all resolutions set forth in this Notice.

21. The Cut-off date, for determining the Members who are entitled to vote on the resolutions set forth in the Notice and attend the AGM shall be Wednesday, August 05, 2026. Members can exercise their right to vote through remote e-voting during the following period:

Commencement of remote e-voting	09.00 A.M. (IST) on Sunday, August 09, 2026
End of remote e-voting	05.00 P.M. (IST) on Tuesday, August 11, 2026

22. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

23. The facility for voting through e-voting shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote again at the AGM. The instructions for joining the AGM through VC/OAVM, remote e-voting and e-voting during the AGM are provided in the Notice.

24. The Board has appointed Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries (FCS No. 5922 and COP no. 6087), as Scrutinizer, to scrutinize the entire e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes casted in the AGM shall be final.

25. Members have the facility for registering nomination in respect of the shares held by them. Members holding shares in single name and in electronic form are advised to make nomination in respect of their shareholding in the Company to their respective DPs.

26. SEBI vide master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circular, post exhausting the option to resolve grievance with the Company/its RTA and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at www.nivabupa.com. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/ and the same are also available on the website of the Company at www.nivabupa.com.

Instructions for Members for remote e-Voting and joining the AGM are as under:

Instructions to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular on the Listing Regulations dated January 30, 2026, e-Voting facility has been enabled to all the Individual demat account holders by way of single login credential, through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

I. Type of Shareholder: Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

App Store | Google Play

II. Type of Shareholder: Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

III. Type of Shareholder: Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

1. **Individual Shareholders holding securities in demat mode with NSDL**
   Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

2. **Individual Shareholders holding securities in demat mode with CDSL**
   Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

   a) **For Members who hold shares in demat account with NSDL.**
   8 Character DP ID followed by 8 Digit Client ID
   For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

   b) **For Members who hold shares in demat account with CDSL.**
   16 Digit Beneficiary ID
   For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@nivabupa.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master circular on LODR, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other Instructions

1. The Board has appointed Mr. Ranjeet Pandey (CP No. 6087), M/s. Ranjeet Pandey & Associates, Company Secretaries, New Delhi as the Scrutinizer to scrutinize the e-voting process during the AGM and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, shall unblock the votes cast through remote e-voting and e-voting during the AGM and make, not later than 2 working days, from the conclusion of AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
3. The results of voting will be declared not later than 2 working days, from the conclusion of AGM and the result declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website i.e. www.nivabupa.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, where the shares of the Company are listed.

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4 & 5

The Members of the Company, at fourteenth (14^{th}) AGM held on June 09, 2022, had approved the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), as one of the Joint Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office until the conclusion of the Nineteenth (19^{th}) AGM to be held in 2027. Subsequently, at the Seventeenth (17^{th}) AGM held on August 26, 2025, the Members approved the appointment of M/s. Nangia & Co. LLP, Chartered Accountants (FRN: 002391C/N500069), as one of the Joint Statutory Auditor for a term of four (4) consecutive years, to hold office until the conclusion of the Twenty-first (21^{st}) AGM to be held in 2029.

Pursuant to the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, the audit fees payable to the Joint Statutory Auditors must be approved by the Members. The Board of Directors ('the Board') based on the recommendation of the Audit Committee at its meeting held on May 08, 2026, have approved the following remuneration for FY 2026-27 to carry out the audit of financial statements and financial results of the Company:

Name of Joint Statutory Auditor	Statutory Audit Fees - FY 2026-27 (in ₹ Lakhs)
M/s. S.R. Batliboi & Co. LLP	193.00*
M/s. Nangia & Co. LLP	48.00*

**The fee excludes applicable taxes and out-of-pocket reimbursements (capped at 7.5% of the audit fee).*

The proposed statutory audit fees to be paid to Joint Statutory Auditors is commensurate with the Company's scale of business operations, nature of the industry and the scope of work. Details of the total audit remuneration and fees paid to the Joint Statutory Auditors for other assignments during Financial year 2025-26 have been duly disclosed in the Corporate Governance Report.

Members of the Company are requested to consider and approve aforesaid remuneration, to be paid to the Joint Statutory Auditors to carry out the audit of the financial statements and financial results of the Company for Financial year 2026-27.

None of the Directors, Key Managerial Personnel (KMPs), and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution(s).

The Board recommends the business item no. 4 and 5 of this Notice, for the approval of the Members as Ordinary Resolution(s).

Item no. 6 & 7

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Ashwani Bhatia (DIN: 07423221), as an Additional Director in the category of 'Non-Executive, Independent Director' of the Company for a term of five (5) consecutive years with effect from June 03, 2026, subject to the approval of the Members.

The Company has received all necessary declarations from Mr. Bhatia, including a confirmation of his independence under Section 149(6) of the Act, his consent to act as a Director in terms of Section 152 of the Act and a confirmation that he is not disqualified under Section 164 of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Bhatia 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. He has also submitted declaration of independence under Regulation 16(1)(b) of the SEBI Listing Regulations and also confirmed that he is not barred from holding office of Director by any order from SEBI or other statutory authority.

Furthermore, Mr. Bhatia has enrolled his name in the online databank of Independent Directors as required under Rule 6 of the Companies Rules, 2014 and is exempt from taking the proficiency test. He has also submitted all required disclosures under the regulations and circulars issued by the IRDAI.

In terms of Section 161(1) of the Act, an Additional Director holds office up to the date of the ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17 of the SEBI Listing Regulations, the listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mr. Bhatia holds the office as an Additional Director upto the 18th AGM and is eligible for appointment as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Bhatia for the Office of Non-Executive, Independent Director of the Company.

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

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

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

In the opinion of the Board, Mr. Bhatia fulfills all the requirements specified in the Act and the SEBI Listing Regulations to serve as an Independent Director and he is independent of the Company's Management. Considering, Mr. Bhatia possesses requisite skills, qualifications, experience, and expertise in the area of Finance, Banking, Asset management, Corporate Governance, Risk Management and Compliance, the Board is of the opinion that his association would add benefit and value to the Company. Therefore, the Board recommends appointment of Mr. Bhatia as a Non-Executive Independent Director by way of a **Special Resolution.**

The Board based on the recommendation of NRC, also approved appointment of Mr. Bhatia as Chairperson of the Company and remuneration in the form of profit-related commission to him of ₹40,00,000/- per annum (Indian Rupees Forty Lakhs Only) for his tenure as Chairperson, pro-rated effective from the date of appointment as Chairperson, for the period of his term as Chairperson & Non-Executive Independent Director, subject to approval of the IRDAI. Keeping in view the strategic guidance and leadership to be led by Mr. Bhatia, the Board proposed the aforesaid remuneration in the form of profit related commission of ₹40,00,000/- per annum, subject to approval of IRDAI. The remuneration proposed to be paid in the form of profit related commission, is in compliance with Master Circular on Corporate Governance for Insurers, 2024.

The aforesaid remuneration shall be in addition to the sitting fees for participation in Board and Committee meetings and reimbursement of expenses for his participation.

Pursuant to Section 149(9) of the Act and Regulation 17(6) of the SEBI Listing Regulations, any remuneration payable to non-executive directors (excluding sitting fees) requires approval of the Members.

The draft letter of appointment for Mr. Bhatia, which outlines his terms and conditions, is available for review in electronic format. Shareholders can request a copy by emailing investor@nivabupa.com.

Except Mr. Bhatia and his relatives, none of the Directors, KMPs, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution(s).

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Bhatia are provided in the **Annexure I** to this Notice.

The Board recommends passing the business as set at Item No. 6 and Item No. 7 as Special resolution and Ordinary resolution, respectively.

Item No. 8 & 9

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Christopher Patrick Carroll (DIN: 11527069) and Ms. Siobhan Djihan Moynihan (DIN: 11408509) as an Additional Directors in the category of Non-Executive Non-Independent Directors, liable to retire by rotation, with effect from May 15, 2026.

The Company has received all necessary declarations from Mr. Christopher and Ms. Siobhan, including consent to act as a Director under Section 152 of the Act and a confirmation that they are not disqualified under Section 164 of the Act. Mr. Christopher and Ms. Siobhan have confirmed that they are not barred from holding office of Director by any order from SEBI or other statutory authority. Mr. Christopher and Ms. Siobhan have submitted necessary declarations as required under the regulation(s)/circular(s) issued by IRDAI.

In terms of Section 161(1) of the Act, an Additional Director holds office up to the date of the ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17 of the SEBI Listing Regulations, the listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mr. Christopher and Ms. Siobhan hold the office as Additional Directors upto the 18th AGM and are eligible for appointment as Non-Executive, Non-Independent Directors of the Company.

Mr. Christopher became CEO of Bupa Global, India & UK on January 1, 2026. In this role, he is accountable for Bupa UK's portfolio of businesses, Bupa Global, which provides international private medical insurance to customers around the world. He is associated with BUPA since November 2020. He became Managing Director of Bupa Health Insurance Australia in March 2022 and in January 2025 he was designated as CEO of Bupa Insurance UK. Before joining Bupa in 2020, Chris was CEO of WS Audiology - Asia Pacific and prior to that held executive positions at Medibank. He holds a Bachelor of Business and is a graduate of the Australian Institute of Company Directors.

Ms. Siobhan is part of BUPA since 2022 as CFO of Bupa Global, India and UK having previously been Finance Director of Bupa's UK Insurance business. Prior to that she was Finance Director at Resolution Life Group, global life insurance group. Earlier in her career She was Chief Internal Auditor of Coventry Building Society and CFO of LCG plc a listed retail trading business. She started her career with Deloitte for ten years working both in the UK and in Australia. She is a Non-Executive Director at the Resolution Foundation and chairs the Wellbeing agenda for Business in the Community.

In the opinion of the Board, Mr. Christopher and Ms. Siobhan fulfill all the requirements and conditions relating to their appointment as prescribed under the relevant provisions of the Act, the rules notified thereunder, and the SEBI Listing Regulations. Considering, Mr. Christopher possess requisite skills, qualifications, experience, and expertise in the area of Strategy & Planning, Marketing, Consumer insights, Operations and Merger & Acquisitions and Ms. Siobhan possess requisite skills, qualifications, experience, and expertise in the area of Strategy & Planning, Business performance, Corporate Governance, Accounting & Finance, Risk Management & Audit, Merger & Acquisitions and Corporate development, the Board is of the opinion that their association will bring immense value to the Company. Therefore, the Board recommends appointment of Mr. Christopher and Ms. Siobhan as a Non-Executive Non-Independent Director by way of **Ordinary Resolution(s).**

Except for the respective appointees and their relatives, no other Director, KMPs, and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 and 9 of the Notice.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the detailed profiles and resumes of both Directors are provided in **Annexure I** to this Notice.

Item No. 10 to 12

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at its meeting held on May 08, 2026, approved revision in the remuneration of the Executive Directors of the Company with effect from April 01, 2026. This revision is part of the annual compensation review and reflects the overall performance of the Company, as well as the individual contributions of these Directors toward business growth.

The Shareholders to note that the Board, based on the recommendation of Nomination & Remuneration Committee, approved the elevation of Mr. Ankur Kharbanda (designated & serving as Executive Director and Chief Business Officer) to the position of Executive Director and Deputy Chief Executive Officer of the Company effective May 08, 2026.

Mr. Krishnan Ramachandran was reappointed as Managing Director & CEO of the Company for a period of five years effective from May 01, 2025. Mr. Vishwanath Mahendra, Executive Director & CFO and Mr. Ankur Kharbanda, Executive Director and Deputy Chief Executive Officer were appointed for a period of five years commencing from May 07, 2025.

The revised compensation is proposed for Mr. Krishnan Ramachandran, Managing Director & CEO, Mr. Vishwanath Mahendra, Executive Director & CFO and Mr. Ankur Kharbanda, Executive Director and Deputy Chief Executive Officer. The annual increments approved are subject to the approval of the Members of the Company and IRDAI.

The remuneration of these Directors is in compliance with Section 34A of the Insurance Act, 1938, the Master Circular on Corporate Governance for Insurers, 2024 and all other applicable regulation(s)/circular(s) issued by the IRDAI and the Nomination & Remuneration Policy of the Company.

The details of the revised remuneration are provided below:

(Amount in ₹ Lakhs per annum)

Component(s)	Krishnan Ramachandran	Vishwanath Mahendra	Ankur Kharbanda
Basic Salary	129.99	70.51	60.33
House rent allowance	77.99	42.30	36.20
Special Allowance	86.66	47.00	40.22
Conveyance Allowance	123.05	66.74	57.12
Provident Fund	15.60	8.46	7.24
Gratuity	10.42	5.65	4.84
Total Fixed Pay	**443.71**	**240.66**	**205.95**
Mediclaim Benefits	Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy		
Performance Bonus			
Cash	Upto 349.42	Upto 144.40	Upto 142.11
Non-cash - ESOPs granted under Niva Bupa ESOP Plan 2024 *(in numbers)*	Upto 24,69,615 stock options*	Upto 11,09,180 stock options*	Upto 10,34,715 stock options*

**ESOPs granted to Managing Director and Executive Directors are based on their performance of financial year 2025-26. The vesting schedule of stock options are over three years starting from the date of grant of stock options i.e. from May 08, 2026.*

Except for the respective Directors themselves and their relatives, none of the Directors, KMPs, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution(s), set out at Item Nos. 10 to 12.

In line with Secretarial Standard-2 on General Meetings, the required statutory disclosures and profile details for these Directors are annexed to this Notice as **Annexure - II.**

The Board recommends these items for the approval of the Members as Ordinary Resolution(s).

Annexure-I

Disclosure of details of Director(s) seeking appointment/approval of remuneration

(In respect of Item Nos. 6, 7, 8 & 9 of this Notice)

Name of the Director	**Mr. Ashwani Bhatia**
Age	64 Years
Nationality	Indian
Date of first Appointment on the Board	June 03, 2026
Qualifications	Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur
Expertise in specific functional areas	Finance, Banking, Asset management, Corporate Governance, Risk Management and Compliance
Brief profile	*Please refer explanatory statement*
Experience (in years)	40+
Skills and capabilities required for the role and the manner in which the Independent Director meet the requirements	*Please refer explanatory statement*
Terms and conditions of appointment	*Please refer explanatory statement*
Remuneration last drawn	N/A
Remuneration sought to be paid	In conformity with the Company's Nomination & Remuneration Policy and Master Circular on Corporate Governance for insurers, 2024, Mr. Bhatia 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 ₹40,00,000/- per annum.
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	NIL
No. of Board meetings attended during FY 2025-26	N/A
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other Indian Public Limited Companies	ICICI Bank Limited
Listed Entities from which the person has resigned in the past three years	None
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across other Public companies	ICICI Bank Limited Stakeholders Relationship Committee - Chairman
Justification for choosing the appointee for appointment as Independent director.	*Please refer explanatory statement*

Name of the Director	**Mr. Christopher Patrick Carroll**
Age	54 Years
Nationality	Australia
Date of first Appointment on the Board	May 15, 2026
Qualifications	Bachelor of Business and is a graduate of the Australian Institute of Company Directors.
Expertise in specific functional areas	Strategy & Planning, Marketing, Consumer insights, Operations and Merger & Acquisitions
Brief profile	*Please refer explanatory statement*
Experience (in years)	30+
Skills and capabilities required for the role and the manner in which the Independent Director meet the requirements	N/A
Terms and conditions of appointment	*Please refer explanatory statement*
Remuneration last drawn	N/A
Remuneration sought to be paid	NIL
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	NIL
No. of Board meetings attended during FY 2025-26	N/A
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other Indian Public Limited Companies	None
Listed Entities from which the person has resigned in the past three years	None
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across other Public companies	None
Justification for choosing the appointee for appointment as Independent director.	N/A

Name of the Director	**Ms. Siobhan Djihan Moynihan**
Age	47 Years
Nationality	United Kingdom
Date of first Appointment on the Board	May 15, 2026
Qualifications	Bachelor's Degree in Physics from Imperial College London.
Expertise in specific functional areas	Strategy & Planning, Business performance, Corporate Governance, Accounting & Finance, Risk Management & Audit, Merger & Acquisitions and Corporate development
Brief profile	*Please refer explanatory statement*
Experience (in years)	20+
Skills and capabilities required for the role and the manner in which the Independent Director meet the requirements	N/A
Terms and conditions of appointment	*Please refer explanatory statement*
Remuneration last drawn	N/A
Remuneration sought to be paid	NIL
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	NIL
No. of Board meetings attended during FY 2025-26	N/A
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other Indian Public Limited Companies	None
Listed Entities from which the person has resigned in the past three years	None
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across other Public companies	None
Justification for choosing the appointee for appointment as Independent director.	N/A

Annexure-II

Disclosure of details of Director(s) seeking reappointment, who retires by rotation and on approval of revision of remuneration

(In respect of Item Nos. 2, 3, 10, 11 & 12 of this Notice)

Name of the Director	**Mr. Krishnan Ramachandran**
Age	53 Years
Nationality	Indian
Date of first Appointment on the Board	May 01, 2020
Qualifications	Bachelors of Technology in Electrical and Electronic Engineering from Indian Institute of Technology, Madras, Tamil Nadu; Post-graduate Diploma in Management from Indian Institute of Management, Calcutta, West Bengal.
Expertise in specific functional areas	Not Applicable, since only remuneration is proposed to be approved.
Brief profile	Not Applicable, since only remuneration is proposed to be approved.
Experience (in years)	30+
Terms and conditions of appointment	Please refer explanatory statement
Remuneration last drawn	Remuneration last drawn is given in Corporate Governance Report, which forms part of the Annual report for the financial year 2025-26
Remuneration sought to be paid	Please refer resolution and Explanatory Statement to Item No. 8 of this Notice
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	74,75,452 Equity Shares
No. of Board meetings attended during the financial year	5/5 (100% attendance)
Directorships held in other Indian Public Limited Companies	None
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director	None
Listed entities from which the person has resigned in the past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	Mr. Vishwanath Mahendra
Age	51 Years
Nationality	Indian
Date of first Appointment on the Board	May 07, 2025
Qualifications	Bachelor's degree in Commerce Fellow Member of the Institute of Cost Accountants of India (erstwhile ICWA). Chartered Financial Analyst from CFA Institute, US and a Fellow Member of Institute & Faculty of Actuaries, UK (FIA) and Institute of Actuaries of India (FIAI).
Expertise in specific functional areas	Financial strategy, Actuarial Sciences, Analytics, Risk Management & Corporate Governance
Brief profile	Mr. Vishwanath Mahendra joined the Company in March 2020. He is currently designated as Executive Director and CFO. He is responsible for developing and executing the Company's financial strategy. He has more than 3 decades of experience in Finance, Actuarial and Risk Management. He holds a Bachelor's degree in commerce and is a fellow member of the Institute of Cost Accountants of India (erstwhile ICWA). He is also a Chartered Financial Analyst from CFA Institute, US and a Fellow Member of Institute & Faculty of Actuaries, UK (FIA) and Institute of Actuaries of India (FIAI).
Experience (in years)	30+
Terms and conditions of appointment	Please refer explanatory statement
Remuneration last drawn	Remuneration last drawn is given in Corporate Governance Report, which forms part of the Annual report for the financial year 2025-26
Remuneration sought to be paid	Please refer resolution and Explanatory Statement to Item No. 9 of this Notice
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	31,95,170 Equity Shares
No. of Board meetings attended during the financial year	4/5 During the financial year, a total of five meetings were conducted. Four of these meetings took place during his tenure as Director, all of which he attended, representing a 100% attendance.
Directorships held in other Indian Public Limited Companies	None
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director	None

Listed entities from which the person has resigned in the past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	**Mr. Ankur Kharbanda**
Age	46 Years
Nationality	Indian
Date of first Appointment on the Board	May 07, 2025
Qualifications	Post graduate diploma from FORE School of Management, Delhi.
Expertise in specific functional areas	Sales & Distribution, Consumer behavior, Strategy & Planning
Brief profile	Mr. Ankur Kharbanda joined the Company in April 2020. He is currently designated as Executive Director and Deputy CEO. He is responsible for Sales & Distribution for the Company. He holds a post graduate diploma from FORE School of Management, Delhi. He has more than two decades of experience in health insurance space.
Experience (in years)	25+
Terms and conditions of appointment	Please refer explanatory statement
Remuneration last drawn	Remuneration last drawn is given in Corporate Governance Report, which forms part of the Annual report for the financial year 2025-26
Remuneration sought to be paid	Please refer resolution and Explanatory Statement to Item No. 10 of this Notice
Shareholding in the Company: a) Own b) On Beneficial basis, for other persons	22,09,985 Equity Shares
No. of Board meetings attended during the financial year	4/5 During the financial year, a total of five meetings were conducted. Four of these meetings took place during his tenure as Director, all of which he attended, representing a 100% attendance.
Directorships held in other Indian Public Limited Companies	None
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director	None
Listed entities from which the person has resigned in the past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None