

May 07, 2025

Ref: NIVABUPA/EQ/2025-26/17

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e. Wednesday, May 07, 2025, *inter-alia*, have considered and approved the following:

1. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Mr. Vishwanath Mahendra as Whole-time Director (DIN: 11019011) of the Company for a period of five (5) consecutive years with effect from May 07, 2025 to May 06, 2030, subject to approval of the Shareholders and IRDAI.

As required by the BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we hereby confirm that Mr. Vishwanath has not been debarred from holding office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The details as required under Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI ('SEBI Master Circular'), is enclosed herewith as **Annexure-I**.

2. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Mr. Ankur Kharbanda as Whole-time Director (DIN: 11019017) of the Company for a period of five (5) consecutive years with effect from May 07, 2025 to May 06, 2030, subject to approval of the Shareholders and IRDAI.

As required by the BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we hereby confirm that Mr. Ankur has not been debarred from holding office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The details as required under SEBI Master Circular is enclosed herewith as **Annexure-II**.

3. Take note of Resignation of Ms. Joanne Elizabeth Woods, Senior Vice President & Chief Risk Officer and Senior Management Personnel of the Company with effect from close of business hours on May 07, 2025. The details as required under SEBI Master Circular along with copy of resignation letter is enclosed herewith as **Annexure-III**.

4. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Mr. Vipul Sharma as Executive Vice President & Chief Risk Officer and Senior Management Personnel of the Company with effect from opening of business hours on May 08, 2025. The details as required under SEBI Master Circular is enclosed herewith as **Annexure-IV**.
5. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved grant of 63,12,187 Employee stock options (ESOPs) to eligible employees. The details as required under SEBI Master Circular is enclosed herewith as **Annexure-V**.
6. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s Nangia & Co. LLP, Chartered Accountants as Statutory Auditors (Firm's Registration no. 002391C/N500069) of the Company for a period of four (4) years commencing from the conclusion of ensuing 17th Annual General Meeting (2025) till the conclusion of 21st Annual General meeting (2029), subject to approval of Shareholders. The details as required under SEBI Master Circular is enclosed herewith as **Annexure-VI**.
7. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s Ranjeet Pandey & Associates (Peer review certificate no. 1912/2022) as Secretarial Auditors of the Company for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30, subject to approval of Shareholders. The details as required under SEBI Master Circular is enclosed herewith as **Annexure-VII**.
8. Amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") pursuant to the provisions of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The amended code shall be available on the website of the Company www.nivabupa.com.

The Meeting of the Board of Directors commenced at 04:35 P.M. (IST) and concluded at 06:30 P.M. (IST).

Please take the above information on record.

Thanking you,

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma
Company Secretary and Compliance Officer
Membership No. : F7069

Annexure-I

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment/cessation & term of appointment	May 07, 2025 For a period of five (5) consecutive years with effect from May 07, 2025.
3.	Brief profile (in case of appointment)	<p>Mr. Vishwanath Mahendra joined the Company in March 2020. Currently, he is the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company. 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.</p> <p>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).</p> <p>Prior to joining the Company, he was associated with Apollo Munich Health Insurance Company Limited as Chief Actuary and Chief Risk Officer. He has rich exposure in health insurance space.</p>
4.	Disclosure of relationships between Directors	Mr. Vishwanath is not related to any of the Directors of the Company.

Annexure-II

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment/cessation & term of appointment	May 07, 2025 For a period of five (5) consecutive years with effect from May 07, 2025.
3.	Brief profile (in case of appointment)	<p>Mr. Ankur Kharbanda joined the Company in April 2020. Currently, he is the Chief Distribution Officer and Senior Management Personnel of the Company. 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.</p> <p>Prior to joining the Company, he was associated with HDFC Ergo Health Insurance Company and Bajaj Allianz General Insurance Company Limited.</p>
4.	Disclosure of relationships between Directors	Mr. Ankur is not related to any of the Directors of the Company

Annexure-III

Sr. No.	Particulars	Details
1.	Reason for change	Resignation
2.	Date of appointment/re-appointment/cessation & term of appointment	Ms. Joanne Elizabeth Woods shall cease to be Senior Vice President and Chief Risk Officer of the Company with effect from close of business hours on May 07, 2025.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors	Not Applicable

May 07, 2025

**To,
The Chief Human Resource Officer,
Niva Bupa Health Insurance Company Limited,**

Sub: Resignation from the position of Senior Vice President & Chief Risk Officer and as a Senior Management Personnel

Dear Mr. Katyal,

I hereby tender my resignation, from the position of Senior Vice President & Chief Risk Officer and as a Senior Management Personnel of Niva Bupa, to pursue an alternate career opportunity outside the Organisation. I request you to relieve me of my duties effective today i.e. close of business hours on May 07, 2025.

I deeply appreciate the opportunities the Board of Directors have provided me during my tenure as Senior Vice President & Chief Risk Officer.

Warm regards

A handwritten signature in black ink, appearing to read 'Joanne Woods', written over a dotted line.

Joanne Elizabeth Woods

Annexure-IV

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment /cessation & term of appointment	With effect from opening of business hours on May 08, 2025. As per appointment letter
3.	Brief profile (in case of appointment)	Mr. Vipul Sharma has over two decades of work experience in Financial services. He holds a Bachelor's degree in Science and Master degree in Finance and Control. Prior to joining the Company, he served to Bharti AXA Life Insurance as Chief Risk Officer (CRO) & prior to that, he had worked with HDFC Ergo Health Insurance (erstwhile Apollo Munich Life Insurance) as Head Internal Audit. He has also worked with ICICI Prudential in various roles including Internal Audit, Operations & customer service and with ICICI Bank in credit function.
4.	Disclosure of relationships between Directors	Not Applicable

Annexure-V

Sr. No.	Particulars	Details
a)	Brief details of options granted	The Board has approved the grant of 63,12,187 Employee Stock Options (ESOPs) to the eligible employees under the existing Niva Bupa Employee Stock Option Plan 2024 (“ESOP Scheme 2024”).
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	ESOP Scheme 2024 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c)	Total number of shares covered by these options	63,12,187 Equity shares
d)	Pricing formula	Grant price derived from weighted average price in a month on the Stock exchange(s) having highest trading volume on which equity shares of the Company are listed.
e)	Options vested	Not Applicable
f)	Time within which option may be exercised	The ESOPs may be exercised within a maximum period of four years from the date of vesting of the respective options.
g)	Options exercised	Not Applicable
h)	Money realized by exercise of options	
i)	The total number of shares arising as a result of exercise of option	
j)	Options lapsed	
k)	Variation of terms of options	
l)	Brief details of significant terms	<p>The ESOP Scheme 2024 shall be administered and supervised by the Nomination and Remuneration Committee constituted by the Board.</p> <p>Eligible employees for grant of ESOPs shall mean:</p> <p>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii) above, of a Group company including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company.</p> <p>The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2024.</p>
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	

Annexure-VI

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment/cessation & term of appointment	Appointment of M/s Nangia & Co. LLP, Statutory Auditors (Firm's Registration no. 002391C/N500069) of the Company for a period of four (4) years commencing from the conclusion of ensuing 17 th Annual General Meeting (2025) till the conclusion of 21 st Annual General meeting (2029).
3.	Brief profile (in case of appointment)	<p>Nangia & Co LLP is a leading professional services firm in India, established in 1984, with a strong reputation in tax, audit, and advisory services. Headquartered in Noida, Uttar Pradesh, it operates across major Indian cities, including New Delhi, Gurugram, Bengaluru, Mumbai, Chennai, Dehradun, and Pune.</p> <p>The firm employs over 1,500 professionals and serves a diverse clientele, including Fortune 500 multinationals and major Indian conglomerates</p>
4.	Disclosure of relationships between Directors	Not Applicable

Annexure-VII

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment/ re-appointment/cessation & term of appointment	May 07, 2025 Appointment of M/s Ranjeet Pandey & Associates (Peer review certificate no. 1912/2022), Secretarial Auditors of the Company for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30.
3.	Brief profile (in case of appointment)	<p>Ranjeet Pandey & Associates (RPA), a firm of Company Secretaries, established in the year 2004 having its office at New Delhi. RPA is headed by CS Ranjeet Pandey having more than 22 years of experience and is engaged in providing Corporate advisory in the areas of Corporate and Commercial Laws, India Entry Services, Audit and Diligence, Corporate Restructuring, Insolvency & Bankruptcy, Contract Management, Labour and Industrial Laws and other allied services.</p> <p>RPA carries diversified and extensive experience in Corporate Advisory and related areas. The firm conducts itself within the framework of applicable professional standards, laws, regulations and take pride in adding value to the businesses.</p> <p>RPA provides innovative solutions to corporate entities and has a network of associates across the country.</p>
4.	Disclosure of relationships between Directors	Not Applicable