

November 03, 2025

Ref: NIVABUPA/EQ/2025-26/65

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith the Postal Ballot Notice ('the Notice') along with the Explanatory Statement and Instructions for Postal Ballot thereto pursuant to provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, for seeking approval of Members of the Company, on the following Special business(es):

Sr. No.	Description	Type of Resolution(s)
1.	Appointment of Mr. Vivek Anant Karve (DIN: 06840707), as an Independent Director of the Company.	Special Resolution
2.	Payment of remuneration in the form of profit related commission to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director.	Ordinary Resolution
3.	Payment of remuneration in the form of profit related commission to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board & Non-Executive Independent Director.	Ordinary Resolution

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories/their Depository participant/the Company's Registrar and Share Transfer Agents, KFin Technologies Limited ('Kfin')/the Company, as on Friday, October 31, 2025 ('Cut-off Date').

The Company has engaged the services of KFin, as the agency to provide remote e-voting ('e-voting') facility to all its Members.

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

Commencement of e-voting	09:00 A.M. (IST) on Wednesday, November 05, 2025
End of e-voting	05:00 P.M. (IST) on Thursday, December 04, 2025

This is for your information and records.

Thanking You

Yours' Sincerely,

For **Niva Bupa Health Insurance Company Limited**

Vishwanath Mahendra

**Executive Director and Chief Financial Officer**

DIN: 11019011

**Niva Bupa Health Insurance Company Limited**

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi -110024, India.

Corporate Office: 3<sup>rd</sup> Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana.

Website: [www.nivabupa.com](http://www.nivabupa.com) | Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com) | Tel: +91-124-6354900



## Niva Bupa Health Insurance Company Limited

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

**Registered Office:** C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024, India.

**Corporate Office:** 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana, India.

**Website:** www.nivabupa.com | **Tel:** +91-124-6354900

### POSTAL BALLOT NOTICE

*[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]*

To the Members of **Niva Bupa Health Insurance Company Limited,**

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Niva Bupa Health Insurance Company Limited ("the Company") by means of Postal Ballot, by way of remote e-voting only ("e-voting") being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including latest General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

The Board of Directors have appointed Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Practicing Company Secretary (FCS No. 5922 and COP no. 6087), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of KFin Technologies Limited ("KFin Tech" or "Registrar & Transfer Agent") as the agency to provide e-voting facility.

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

Commencement of e-voting	09:00 A.M. (IST) on Wednesday, November 05, 2025
End of e-voting	05:00 P.M. (IST) on Thursday, December 04, 2025

The Scrutinizer will submit his report after the completion of scrutiny. The results of e-voting will be announced on or before Friday, December 05, 2025 and will be displayed on website of the Company at [www.nivabupa.com](http://www.nivabupa.com) and the website of KFin Tech at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

### **SPECIAL BUSINESS**

#### **ITEM NO. 1**

#### **Appointment of Mr. Vivek Anant Karve (DIN: 06840707) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, the provisions of Articles of Association of the Company, Mr. Vivek Anant Karve (DIN: 06840707), who was appointed as an Additional Director (in the category of an Independent Director) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination & Remuneration Committee ("NRC"), pursuant to the provisions of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from September 15, 2025.

**RESOLVED FURTHER THAT** the Board of Directors 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 of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

#### **ITEM NO. 2**

##### **Payment of remuneration in the form of profit related commission to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for payment of remuneration in the form of profit related commission of ₹20,00,000/- (Rupees Twenty Lakhs Only) per annum for each year to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director, pro-rated effective from the date of appointment, for the period of his tenure as an Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination & Remuneration Committee of the Board be and is hereby authorised 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."

#### **ITEM NO. 3**

##### **Payment of remuneration in the form of profit related commission to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board & Non-Executive Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and pursuant to the approval granted by Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated September 24, 2025, approval of the Members be and is hereby accorded for payment of remuneration in the form of profit related commission of ₹40,00,000/- (Rupees Forty Lakhs Only) per annum for each year, to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board & Non-Executive Independent Director, pro-rated effective from the date of appointment as Chairman of the Board.

**RESOLVED FURTHER THAT** the Board of Directors 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."

By Order of the Board of Directors

For **Niva Bupa Health Insurance Company Limited**

Sd/-

**Vishwanath Mahendra**

Executive Director and CFO

DIN: 11019011

Gurugram

October 30, 2025

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

Corporate Office: 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101 (Haryana)

CIN: L66000DL2008PLC182918

Tel No. +91-124-6354900

Website: [www.nivabupa.com](http://www.nivabupa.com)

## NOTES:

1. The Explanatory Statement pursuant to Sections 102 read with 110 of the Act, read with the applicable Rules made thereunder setting out the material facts is annexed hereto and forms part of this Postal Ballot Notice ("Notice").
2. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those members whose names appear on the register of members / register of beneficial owners as on Friday, October 31, 2025 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. This Notice will also be available on the website of the Company at [www.nivabupa.com](http://www.nivabupa.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Tech at <https://evoting.kfintech.com>.
4. In accordance with MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.
5. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Notice for information purpose only.
6. Voting rights of a member / beneficial owner shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Only those Members whose names are recorded in the Register of Member or in the Register of Beneficial owners maintained by the Registrar and Transfer Agent / Depositories as on the cut off date will be entitled to cast their votes by e-voting.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Notice.
8. The e-voting period commences at 09:00 a.m. (IST) on Wednesday, November 05, 2025 and ends at 05:00 p.m. (IST) on Thursday, December 04, 2025. The e-voting will not be allowed beyond the said date and time and the e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period.
9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Thursday, December 04, 2025.
10. All the documents referred to in this Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to [investor@nivabupa.com](mailto:investor@nivabupa.com) mentioning his / her / its DP ID and Client ID.

## 11. PROCEDURE FOR E-VOTING:

### i. E-VOTING FACILITY

- The Company is providing e-voting facility of KFin Tech to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- The e-voting facility will be available during the following voting period:

Commencement of e-voting	09.00 a.m. (IST) on Wednesday, November 05, 2025
End of e-voting	05.00 p.m. (IST) on Thursday, December 04, 2025



The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period.

### ii. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

## THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ARE AS UNDER: -

Remote e-voting: In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting:

Type of Member	Login method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li><b>1.</b> For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li><b>2.</b> Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>iv. Click on company name i.e. <b>'NIVA BUPA HEALTH INSURANCE COMPANY LIMITED'</b> or ESP i.e. KFin.</li> <li>v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</li> </ol> </li> <li><b>3. Those not registered under IDeAS:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>iv. 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.</li> <li>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>vii. Click on company name i.e <b>NIVA BUPA HEALTH INSURANCE COMPANY LIMITED</b> or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</li> <li>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> </li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of Member	Login method
Individual Members holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi.</li> <li>Login to Myeasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> <p><b>2. User not registered for Easi/ Easiest</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Provide demat account number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘NIVA BUPA HEALTH INSURANCE COMPANY LIMITED’ or select KFin.</li> <li>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol>
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>Once logged-in, Members will be able to view e-voting option.</li> <li>Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>Click on options available against ‘<b>NIVA BUPA HEALTH INSURANCE COMPANY LIMITED</b>’ or ‘KFin’.</li> <li>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

#### General instructions relating to e-voting

- Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to [rpalegal.com@gmail.com](mailto:rpalegal.com@gmail.com) with a copy marked to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) with the subject line “NIVA BUPA HEALTH INSURANCE COMPANY LIMITED Postal Ballot 2025”.



2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.
3. The remote e-voting period commences at 09:00 a.m. IST on Wednesday, November 05, 2025 and ends at 05:00 p.m. IST on Thursday, December 04, 2025. During this period, Members of the Company, holding shares as on the cut-off date of Friday, October 31, 2025 may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
4. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, October 31, 2025.
5. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/ AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
6. Members holding multiple demat accounts shall choose the voting process separately for each demat accounts.
7. You may then cast your vote by selecting an appropriate option and click on "Submit".
8. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
9. In case of any query and/or grievance, in respect of voting by electronic means through KFin Tech, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or may contact Mr. P Nageshwar Rao (Unit: Niva Bupa Health Insurance Company Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin Tech's toll free No. 1-800-3094-001 for any further clarifications or contact Mr. Vishwanath Mahendra, Executive Director and CFO by email at [investor@nivabupa.com](mailto:investor@nivabupa.com).
10. The Scrutinizer will submit his report to the Chairman or any person authorized by him in writing after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any person authorized by him, who shall counter sign the same, on or before Friday, December 05, 2025 and will also be displayed on the website of the Company at [www.nivabupa.com](http://www.nivabupa.com), besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.

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

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

##### **Item No. 1 & 2**

Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Vivek Anant Karve (DIN: 06840707) was appointed as an Additional Director of the Company (under the category of an Independent Director) from September 15, 2025 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to applicable provisions of SEBI Listing Regulations, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company.

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

Further, Mr. Karve has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he has made required compliance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Given his expertise, knowledge, experience in Finance, management strategy, corporate governance, taxation matters, the Board is of the opinion that it would be in the interest of the Company to appoint Mr. Vivek Anant Karve as an Independent Director of the Company and that he fulfills the conditions specified under the Act for such an appointment.

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

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

In terms of Section 149(9), and other applicable provisions, if any, of the Act and the Rules made thereunder, payment of remuneration in the form of profit related commission to Non-Executive Directors is subject to approval of the Shareholders. Further, pursuant to Regulation 17(6) of Listing Regulations, all fees/ compensation payable to Independent Directors, except sitting fees for attending meetings of the Board or Committees thereof, shall require prior approval of the Members of the Company.

The Board of Directors, based on recommendation of the Nomination & Remuneration Committee have approved the payment of remuneration in the form of profit related commission of ₹ 20,00,000/- (Rupees Twenty Lakhs Only) per annum for each year to Mr. Vivek Anant Karve, Non-Executive Independent Director, pro-rated effective from the date of appointment for the period of his tenure, subject to the approval of Members of the Company. This is within the limits prescribed under Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("the Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular on CG"). The remuneration in the form of profit related commission is in conformity with the Nomination & Remuneration Policy.

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

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. Vivek Anant Karve is as below:

Mr. Karve is a Chartered Accountant (1994), a Cost Accountant (1993) and a B. Com from the University of Bombay (1991). He has more than 30 years of rich professional experience across sectors such as Consumer Products, IT services and Financial Services. For about 20 years (October, 2000 to September, 2020), he worked with Marico, a listed FMCG group in India with a market capitalization of more than USD 10 billion. He held various leadership positions during this stint, the last 6 years being as Group CFO.

In his last stint as CFO of Financial Services Sector at Mahindra Finance, a listed NBFC with a market capitalization of about USD 4 billion, he was responsible for leading the finance function, spanning sectors such as vehicle & home finance, insurance broking and mutual fund AMC.

Except Mr. Karve and his relatives, none of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 and 2 of the accompanying Notice.

The Board, recommends the Special Resolution and Ordinary Resolution, as set out in Item No. 1 and 2, respectively, to this Notice for approval of the Members.

Further, disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed as Annexure -1 to this Notice.

### **Item No. 3**

The Board, based on recommendation of the Nomination & Remuneration Committee ("NRC"), have approved the payment of remuneration in the form of profit related commission to Mr. Milind Gajanan Barve, Chairman & Non-Executive Independent Director of ₹ 40,00,000/- (Rupees Forty Lakhs Only) per annum for each year, effective from the date of appointment as Chairman of the Board) for the period of his tenure as a Chairman & Independent Director of the Company. The remuneration in the form of profit related commission is in conformity with the Nomination & Remuneration Policy.

Mr. Barve possesses experience, knowledge and skills in Financial & Accounting, Management Strategy, corporate governance and legal. In terms of Section 149(9), and other applicable provisions, if any, of the Act and the Rules made thereunder, payment of remuneration in the form of profit related commission to Non-Executive Directors is subject to approval of the Shareholders. Further, pursuant to Regulation 17(6) of SEBI Listing Regulations, all fees/ compensation payable to Independent Directors, except sitting fees for attending meetings of the Board or Committees thereof, shall require prior approval of the Members of the Company.



Pursuant to Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("the Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular on CG"), issued by IRDAI, the remuneration to Chairperson shall be subject to prior approval by IRDAI. The Shareholders to note that the Company has received the requisite approval from IRDAI vide its letter dated September 24, 2025 for payment of aforesaid commission to Mr. Barve, subject to availability of profit at the end of each financial year.

The Board of Directors, based on recommendation of the Nomination & Remuneration Committee have approved the payment of remuneration in the form of profit related commission of ₹ 40,00,000/- (Rupees Forty Lakhs Only) per annum for each year to Mr. Barve, Chairman & Non-Executive Independent Director, effective from the date of appointment for the period of his tenure as Chairman, subject to the approval of Members of the Company.

Except Mr. Barve and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The Board, recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Further, disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed as Annexure -2 to this Notice.

**Additional information about Director pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India.**

<b>Name of the Director</b>	Vivek Anant Karve
<b>Age</b>	54 years
<b>Nationality</b>	Indian
<b>Date of first Appointment on the Board</b>	September 15, 2025
<b>Qualifications</b>	Chartered Accountant (1994) Cost Accountant (1993) B. Com. from the University of Bombay (1991)
<b>Expertise in specific functional areas</b>	Finance & Accounting, Taxation matters, Investor relations, Management strategy and Corporate governance
<b>Brief resume</b>	<p>Mr. Karve is a Chartered Accountant (1994), a Cost Accountant (1993) and a B. Com from the University of Bombay (1991). He has more than 30 years of rich professional experience across sectors such as Consumer Products, IT services and Financial Services.</p> <p>For about 20 years (October, 2000 to September, 2020), he worked with Marico, a listed FMCG group in India with a market capitalization of more than USD 10 billion. He held various leadership positions during this stint, the last 6 years being as Group CFO.</p> <p>In his last stint as CFO of Financial Services Sector at Mahindra Finance, a listed NBFC with a market capitalization of about USD 4 billion, he was responsible for leading the finance function, spanning sectors such as vehicle &amp; home finance, insurance broking and mutual fund AMC.</p>
<b>Experience</b>	30+ years
<b>Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	Please refer explanatory statement
<b>Terms &amp; Conditions of appointment</b>	Please refer explanatory statement
<b>Remuneration last drawn</b>	Not Applicable
<b>Remuneration sought to be paid</b>	In conformity with the Company's Nomination & Remuneration Policy, Mr. Vivek Karve 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 ₹ 20,00,000/- per annum for each year. as recommended by the NRC and approved by the Board.
<b>Shareholding in the Company:</b> <b>a) Own</b> <b>b) On Beneficial basis, for other persons</b>	Nil
<b>No. of Board meetings attended during the year</b>	No meeting has been held after his appointment till the date of this Notice
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related to any Director, Manager and other Key Managerial Personnel of the Company.

<b>Directorships held in other Indian Public Limited Companies</b>	1. Eternis Fine Chemicals Limited- Independent Director; 2. Kaya Limited- Independent Director; 3. Suryoday Small Finance Bank Limited- Independent Director
<b>Listed Entities from which he has resigned as Director in past 3 years</b>	None
<b>Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director.</b>	<p>Eternis Fine Chemicals Limited</p> <p>i. Audit Committee- Member ii. Risk Management Committee-Chairman iii. Nomination &amp; Remuneration Committee-Member</p> <p>Kaya Limited</p> <p>i. Audit Committee- Chairman ii. Risk Management Committee-Chairman iii. Stakeholders Relationship Committee- Chairman</p> <p>Suryoday Small Finance Bank Limited</p> <p>i. Audit Committee- Chairman ii. Risk Management Committee-Member iii. Fraud Monitoring Committee-Member</p>
<b>Justification for choosing the appointee for appointment as Independent director.</b>	Please refer explanatory statement

**Additional information about Director pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India.**

<b>Name of the Director</b>	Milind Gajanan Barve
<b>Age</b>	67 years
<b>Nationality</b>	Indian
<b>Date of first Appointment on the Board</b>	June 26, 2025
<b>Qualifications</b>	Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Bachelor's Degree in Commerce from University of Pune
<b>Expertise in specific functional areas</b>	Finance & Accounting, Management strategy, Corporate governance and Legal
<b>Brief resume</b>	<p>Mr. Milind Barve is the former Managing Director of HDFC Asset Management Company ('HDFC AMC'), one of India's leading Asset Management Company. He was responsible for setting up HDFC AMC and was appointed as its first Managing Director and after over a two-decade long stint, he retired in February 2021. Almost his entire career, he has been associated with the Housing Development Finance Corporation (HDFC) group.</p> <p>In the past, he has also served as an active Member of Association of Mutual Funds in India (AMFI) and served as its Chairman for over 3 years. He was awarded the Maxell Award for Excellence in Business Leadership 2015.</p> <p>Mr. Barve is a Chartered Accountant from Institute of Chartered Accountants of India and holds a Bachelor's Degree in Commerce from University of Pune. He has been a keen badminton player and has represented the University of Pune and the Maharashtra State in various tournaments.</p>
<b>Experience</b>	40+ years
<b>Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	Not Applicable
<b>Terms &amp; Conditions of appointment</b>	Not Applicable
<b>Remuneration last drawn</b>	Not applicable
<b>Remuneration sought to be paid</b>	In conformity with the Company's Nomination & Remuneration Policy, Mr. Milind Barve 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 for each year. as recommended by the NRC and approved by the Board.
<b>Shareholding in the Company:</b> <b>a) Own</b> <b>b) On Beneficial basis, for other persons</b>	NIL
<b>No. of Board meetings attended during the year</b>	After his appointment as an Independent Director, one meeting was attended by him.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>Directorships held in other Indian Public Limited Companies</b>	1. Ask Investment Managers Limited- Independent Director 2. Marico Limited- Independent Director

<b>Listed Entities from which he has resigned as Director in past 3 years</b>	None
<b>Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director.</b>	<p>Ask Investment Managers Limited</p> <p>i. Audit Committee-Chairperson</p> <p>ii. Nomination &amp; Remuneration Committee-Member</p> <p>Marico Limited</p> <p>i. Audit Committee: Chairperson</p> <p>ii. Stakeholders Relationship Committee: Chairperson</p> <p>iii. Risk Management Committee: Chairperson</p> <p>iv. Corporate Social Responsibility Committee: Member</p>
<b>Justification for choosing the appointee for appointment as Independent director.</b>	Not Applicable