

# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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## NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE of shorter duration is hereby given that the Twenty Eighth Extra-Ordinary General Meeting of Niva Bupa Health Insurance Company Limited will be held on Wednesday, December 13, 2023, at 1350 hrs (IST) at Corporate Office of Niva Bupa Health Insurance Company Limited ("**Company**") i.e. 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana 122102, India, to transact the following businesses:

### **Special Business:**

**1. To consider and approve issuance of equity shares to the subscribers on preferential basis**

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

**"RESOLVED THAT**, pursuant to Section 42, Section 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules 2014 and any other relevant rules made thereunder, including any statutory modification, amendment or re-enactment thereof; in accordance with: (i) the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), the rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the other rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), (ii) the provisions of the memorandum of association and the articles of association of Niva Bupa Health Insurance Company Limited ("**Company**"), (iii) the investment agreement dated 11 October 2023 executed by and between the Company, Bupa Singapore Holdings Pte. Limited and Fettle Tone LLP, and (iv) any other rules / regulations/ guidelines, if any, prescribed by the Reserve Bank of India, Insurance Regulatory and Development Authority of India ("**IRDAI**") or any other statutory regulatory authority; subject to such conditions (if any) as may be prescribed by applicable regulatory authorities; and on the basis of the valuation report dated December 13, 2023, issued by M/s Resurgent Valuers Private Limited, Registration No. IBBI/RV-E/02/2020/125 Registered Valuers, for the purposes of the Companies Act, 2013, the members of the Company hereby approve offering and issuance of 11,91,36,261 (*Eleven Crores Ninety One Lakhs Thirty Six Thousand Two Hundred and Sixty One*) equity shares of face value of INR 10 (*Indian Rupees Ten*) for a price per equity share of INR 67.15 (*Indian Rupees Sixty Seven and Fifteen Paise*) (including premium of INR 57.15 (*Indian Rupees Fifty Seven and Fifteen Paise*)) ("**Subscription Shares**") by way of preferential allotment of shares on a private placement basis, on the terms and conditions specified in the draft offer letter in form PAS-4, for an aggregate consideration of INR 799,99,99,926.15/- (*Indian Rupees Seven Hundred and Ninety-Nine Crores Ninety Nine Lakhs Ninety-Nine Thousand Nine Hundred Twenty Six and Fifteen Paise*) to the subscribers identified hereinafter ("**Subscribers**") (and for such amounts as set out below against each Subscriber) (provided that the allotment of the identified number of Subscription Shares to each of India Business Excellence Fund IV and V-Sciences Investments Pte Ltd

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CIN – U66000DL2008PLC182918

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

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shall also be subject to receipt of the approval of the Competition Commission of India, as applicable):

SR No.	Details of Subscribers	Number of Equity Shares	Consideration (Amount in INR)
1	India Business Excellence Fund IV	4,83,99,106	324,99,99,967.90
2	V-Sciences Investments Pte Ltd	4,46,76,098	299,99,99,980.70
3	SBI Life Insurance Company Limited	2,23,38,049	149,99,99,990.35
4	Paragon Partners Growth Fund II	37,23,008	24,99,99,987.20
	<b>Total</b>	<b>11,91,36,261</b>	<b>799,99,99,926.15</b>

**RESOLVED FURTHER THAT**, the letter of offer to be issued by the Company shall be kept open till December 31, 2023, commencing from the date of issue of the said letter of offer, unless a shorter period is agreed between the Company and the Subscribers.

**RESOLVED FURTHER THAT**, the Subscription Shares to be issued and allotted shall be subject to the clauses of the memorandum of association and articles of association of the Company, and shall rank *pari passu* with the existing equity shares of the Company in all respects, except as set out in the articles of association of the Company.

**RESOLVED FURTHER THAT**, for the purposes of giving effect to the offer, issue and allotment of the Subscription Shares to the Subscribers, Mr. Krishnan Ramachandran (Managing Director & CEO) and Mr. Rajat Sharma (Company Secretary) be and is hereby severally authorized to do all such acts, deeds, matters and things as maybe necessary or expedient in this regard at any stage without requiring the Board of Directors of the Company to secure any further consent or approval of the members of the Company in this regard.

**RESOLVED FURTHER THAT**, Mr. Rajat Sharma (Company Secretary) be and is hereby authorized to certify a copy of this resolution and issue the same to all concerned parties.”

## **2 To consider and approve certain amendments in the Articles of Association**

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

**“RESOLVED THAT**, in accordance with the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules & regulations made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, permissions and sanctions, as may be required from time to time, and pursuant to the provisions of the investment agreement dated 11 October 2023 executed by and between Niva Bupa Health Insurance Company Limited (“**Company**”), Bupa Singapore Holdings Pte. Limited and Fettle Tone LLP (“**Investment Agreement**”), the approval of

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shareholders of the Company be and is hereby accorded to amend the articles of association of the Company (“**Restated Articles**”) as per the amendments proposed and explanations made in the explanatory statement attached to the notice of 29<sup>th</sup> extra-ordinary general meeting of the Company to record the relevant provisions contained in the Investment Agreement, and in substitution of the existing articles of association of the Company.

**RESOLVED FURTHER THAT**, Mr. Krishnan Ramachandran (CEO & Managing Director) and Mr. Rajat Sharma (Company Secretary) be and are hereby severally authorized on behalf of the Company to take all actions as they may severally deem expedient for the purpose of adopting the Restated Articles, including making necessary filing/intimation, if any, with the relevant authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**RESOLVED FURTHER THAT**, the copies of the foregoing resolution, certified to be true by any director or the Company Secretary, may be furnished to any person(s) as may be required.

### **3. To consider and approve closure of Niva Bupa Employee Stock Option Plan 2020’ (“ESOP 2020”/ “Plan”)**

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

“**RESOLVED THAT**, pursuant to powers vested vide the resolution no. 8 and passed by the shareholders of the Company on June 1, 2020, in accordance with the applicable provisions of the Companies Act 2013 (“the Act”) or any amendments thereto, (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the powers vested under ‘**Niva Bupa Employee Stock Option Plan 2020**’ (“ESOP 2020”), the provisions of the Memorandum & Articles of Association of the Company and based on recommendation of Nomination & Remuneration Committee and Board, the approval of the members of the Company be and is hereby accorded for closure of ‘Niva Bupa Employee Stock Option Plan 2020’ (“ESOP 2020”).

**RESOLVED FURTHER THAT** the closure of the ESOP 2020 shall not affect options already offered and granted thereunder to any grantee and such options shall remain in full force and effect, as if the ESOP Plan had not been closed.

**RESOLVED FURTHER THAT** 98.3 lakhs options, as were included in the Pool of grants on September 27, 2023, and all options remaining ungranted, lapsed and / or cancelled shall stand transferred to the ESOP 2024 subject to requisite approval of ESOP 2024.

### **4. To consider and approve ‘Niva Bupa Employee Stock Option Plan 2024’ (“ESOP 2024”/ “Plan”)**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 12 of the

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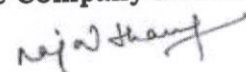
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Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum & Articles of Association of the Company and based on recommendation of Nomination & Remuneration Committee and Board and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the '**Niva Bupa Employee Stock Option Plan 2024**' ('ESOP 2024' / "Plan") contemplating to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers under the Plan) to create, offer and grant not exceeding **[98.3] lakh stock options**, as were included in the Pool of grants on September 27, 2023 under 'Niva Bupa Employee Stock Option Plan 2020' ('ESOP 2020'), and all options remaining ungranted, lapsed and / or cancelled thereunder subject to closure of ESOP 2020, to the eligible employees in one or more tranches, from time to time, which in aggregate exercisable into not more than equal number of equity shares of the Company of face value of INR 10/- fully paid up, subject to the terms of the grant and other terms as per ESOP 2024 in due compliance with the applicable laws and regulations."

**RESOLVED FURTHER THAT** the Board for this purpose be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2024 and to the extent permitted under Companies Act 2013 and Companies (Share Capital and Debentures) Rules, 2014.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2024 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof."

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



**Rajat Sharma**  
**Company Secretary**

Membership No – F7069

14th Floor, Capital Cyberscape,

Sector 59, Gurugram, Haryana 122102, India

Email ID: [Rajat.Sharma@nivabupa.com](mailto:Rajat.Sharma@nivabupa.com)

Place: Gurugram

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## Notes:

1. The present EGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, MCA Circular No. 33/2020 dated September 28, 2020, MCA Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023.
2. Pursuant to Circular No. 20/2020 dated May 05, 2020 read with the Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, physical attendance of the Members to the EGM venue is not required. Hence, Members have to attend and participate in the ensuing EGM through VC/OAVM.
4. The Members can join the EGM in the 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.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at [rajat.sharma@nivabupa.com](mailto:rajat.sharma@nivabupa.com).
7. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the item nos. 1,2, 3 and 4 is annexed hereto.
8. The meeting has been convened at a shorter notice and will require consent of majority in number of members entitled to vote and who represent not less than ninety-five percent of the paid-up share capital of the company as per

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the requirements of Section 101 of the Companies Act, 2013 and Secretarial Standard 2 to validate the meeting.

9. Request for inspection of the Statutory Registers of the Company along with all the documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the [rajat.sharma@nivabupa.com](mailto:rajat.sharma@nivabupa.com) The copies of the relevant documents, including shareholders agreement, appointment documents and articles of association shall also be made available for inspection at the time of Extra Ordinary General Meeting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 05, 2020 read with the Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at <https://www.nivabupa.com>.
11. In case of poll, members can cast their vote by sending an email to [rajat.sharma@nivabupa.com](mailto:rajat.sharma@nivabupa.com)
12. The Registrar and Transfer Agent of the Company, M/s. MAS Services, having its registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 is handling Registry work in respect of shares held in electronic/dematerialised form.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members whose email IDs are already registered with the Company and who are desirous to attend the EGM through VC/OAVM can apply at [rajat.sharma@nivabupa.com](mailto:rajat.sharma@nivabupa.com) requesting for participation in the EGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
2. Members may attend the EGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
3. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
4. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.

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5. 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.
6. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.

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## Explanatory statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business(s) mentioned in the accompanying Notice:

### Item No. 1

#### To consider and approve issuance of equity shares to the subscribers on preferential basis

The members of Niva Bupa Health Insurance Company Limited ("**Company**") are informed about the execution of the investment agreement dated 11 October 2023 by and between the Company, Bupa Singapore Holdings Pte. Limited and Fettle Tone LLP ("**Investment Agreement**"), and deeds of adherence executed by India Business Excellence Fund IV, V-Sciences Investments Pvt. Ltd., SBI Life Insurance Company Limited, and Paragon Partners Growth Fund II ("**Subscribers**") to the Investment Agreement. Under the Investment Agreement, read with their respective deeds of adherence, the Subscribers have agreed to invest in the Company and the Company intends to issue 11,91,36,261 (Eleven crores, Ninety One lakhs, Thirty Six thousand two hundred and sixty one) equity shares of INR 10 (Indian Rupees ten) each ("**Subscription Shares**") at a per share price of INR 67.15 (Indian Rupees Sixty Seven and fifteen paise) (including a premium of INR 57.15 (Indian Rupees Fifty Seven and fifteen paise) for an aggregate consideration of INR 799,99,99,926.15/- (*Indian Rupees Seven Hundred and Ninety-Nine Crores Ninety Nine Lakhs Ninety-Nine Thousand Nine Hundred Twenty Six and Fifteen Paise*), in each case by preferential issuance on a private placement basis, on the basis of the valuation report dated December 13, 2023, issued by M/s Resurgent Valuers Private Limited, Registration No. IBBI/RV-E/02/2020/125, Registered Valuers, for the purposes of the Companies Act, 2013, and in accordance with the provisions of the Investment Agreement.

Pursuant to the provisions of sections 42, and 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, the board of directors of the Company ("**Board**") recommends that the members of the Company accord their consent by way of special resolution for the issuance of the Subscription Shares on private placement basis to the Subscribers.

The relevant disclosures in relation to the preferential issue as required under the Act read with the rules issued thereunder, including rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, are set forth below:

Objects of the issue	To raise funds for meeting capital requirement/ general corporate purposes of the Company.
Total number of shares or other securities to be issued	11,91,36,261 ( <i>Eleven Crores Ninety One Lakhs Thirty Six Thousand Two Hundred and Sixty One</i> ) Equity Shares, in one or multiple tranches, as may be applicable.
The price or price band at/within which the allotment is proposed	INR 67.15 ( <i>Indian Rupees Sixty Seven and Fifteen Paise</i> ) per Equity Share (at a premium of INR 57.15

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	<i>(Indian Rupees Fifty Seven and Fifteen Paise)</i> per Equity Share.	
Basis on which the price has been arrived at along with report of the registered valuer	Price arrived as per Income Approach (Discounted Cash Flow Method). A copy of the valuation report dated December 13, 2023 shall be available for inspection at the Corporate Office of the Company during business hours.	
Relevant date with reference to which the price has been arrived at	June 30, 2023	
The class or classes of persons to whom the allotment is proposed to be made	The Preferential Issue of Equity Shares is proposed to be made to four identified investors, being SBI Life Insurance Company Limited, Paragon Partners Growth Fund II, India Business Excellence Fund IV, and V-Sciences Investments Pte Ltd.	
Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.	
The proposed time within which the allotment shall be completed	As required under the Companies act, 2013 the Equity Shares shall be allotted by the Company within a maximum period of 60 days from the date of receipt of application money.	
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<b><u>Name of the proposed allottees</u></b>	<b><u>Percentage of post preferential offer capital held</u></b>
	SBI Life Insurance Company Limited	1.32
	Paragon Partners Growth Fund II	0.22
	India Business Excellence Fund IV	2.85
	V-Sciences Investments Pte Ltd	2.63
The change in control, if any, in the company that would occur consequent to the preferential offer	There will be No change in control in the Company consequent to the completion of the Preferential Issue to the Subscribers.	
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year, no preferential allotment has been made to any person as of the date of this Notice.	
The justification for the allotment proposed to be made for consideration other than cash together	NA	

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with valuation report of the registered valuer	
The pre-issue and post issue shareholding pattern of the company in the following format	

S. No.	Category	Pre-Issue		Post-Issue	
		No of shares held	% share holding	No of shares held	% share holding
<b>A</b>	<b>Promoters holding</b>				
<b>1</b>	<b>Indian</b>				
	<b>Individual</b>	30	-	30	-
	<b>Bodies Corporate:</b> Fettle Tone LLP	84,48,61,849	53.49	84,48,61,849	49.74
	<b>Sub total</b>	<b>84,48,61,879</b>	<b>53.49</b>	<b>84,48,61,879</b>	<b>49.74</b>
<b>2</b>	<b>Foreign promoters</b>				
	<b>Individual</b>	30	-	30	-
	<b>Bodies Corporate:</b> Bupa Singapore Holdings Pte. Ltd	70,34,23,007	44.53	70,34,23,007	41.41
	<b>Sub total</b>	<b>70,34,23,037</b>	<b>44.53</b>	<b>70,34,23,037</b>	<b>41.41</b>
<b>B</b>	<b>Non Promoter holding</b>				
<b>1</b>	<b>Institutional Investors</b>	-	-	11,91,36,261	7.02
<b>2</b>	<b>Non-institution</b>				
	<b>Private corporate bodies</b>				
	<b>Indian public (including Directors and relatives)</b>	3,11,99,418	1.98	3,11,99,418	1.84
	<b>Others (including NRIs)</b>				
	<b>Sub Total (B)</b>	<b>3,11,99,418</b>	<b>1.98</b>	<b>3,11,99,418</b>	<b>1.84</b>
	<b>Grand Total</b>	<b>1,57,94,84,334</b>	<b>100</b>	<b>1,69,86,20,595</b>	<b>100</b>

Pursuant to proviso to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 following disclosures are made:

Particulars of the offer including date of passing of Board resolution	The Board of Directors at its meeting held on December 13, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 11,91,36,261 ( <i>Eleven Crores Ninety One Lakhs Thirty Six Thousand Two Hundred and Sixty One</i> ) Equity Shares of the face value of INR 10 ( <i>Indian Rupees Ten</i> ) each, at a price of INR 67.15
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	<i>(Indian Rupees Sixty Seven and Fifteen Paise)</i> per Equity Share (at a premium of INR 57.15 <i>(Indian Rupees Fifty Seven and Fifteen Paise)</i> per Equity Share, aggregating up to INR 799,99,99,926.15/- <i>(Indian Rupees Seven Hundred and Ninety-Nine Crores Ninety Nine Lakhs Ninety-Nine Thousand Nine Hundred Twenty Six and Fifteen Paise)</i> to the Subscribers, for cash consideration, by way of a preferential issue on a private placement basis.
Kind of securities offered and the price at which security is being allotted	11,91,36,261 <i>(Eleven Crores Ninety One Lakhs Thirty Six Thousand Two Hundred and Sixty One)</i> Equity Shares of the face value of INR 10 <i>(Indian Rupees Ten)</i> each, at a price of INR 67.15 <i>(Indian Rupees Sixty Seven and Fifteen Paise)</i> per Equity Share (at a premium of INR 57.15 <i>(Indian Rupees Fifty Seven and Fifteen Paise)</i> per Equity Share).
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price arrived as per Income Approach (Discounted Cash Flow Method). A copy of the valuation report dated December 13, 2023 shall be available for inspection at the Corporate Office of the Company during business hours.
Name and address of valuer who performed valuation.	The valuation of the Equity Shares has been carried out by Resurgent Valuers Private Limited, Registration No. IBBI/RV-E/02/2020/125 and having its office at Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon-122018, Haryana
Amount which the Company intends to raise by way of such securities	INR 799,99,99,926.15/- <i>(Indian Rupees Seven Hundred and Ninety-Nine Crores Ninety Nine Lakhs Ninety-Nine Thousand Nine Hundred Twenty Six and Fifteen Paise).</i>
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, except to the extent set out in the articles of association of the Company.

None of the directors, key managerial personnel of the Company and their relatives are in any directly or indirectly concerned or interested, financially or otherwise, in

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CIN – U66000DL2008PLC182918

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the proposed special resolution, except to the extent of their shareholding in the Company, if any.

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# **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

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## **Item No. 2**

### **To consider and approve certain amendments in the Articles of Association**

In accordance with the terms of the investment agreement dated 11 October 2023 executed by and between Niva Bupa Health Insurance Company Limited (“**Company**”), Bupa Singapore Holdings Pte. Limited and Fettle Tone LLP (“**Investment Agreement**”), the existing articles of association of the Company are required to be repealed and superseded by a new set of articles of association (“**Restated Articles**”), incorporating inter alia, the relevant provisions of the Investment Agreement.

Pursuant to provisions of Section 5, Section 14 and all other applicable provisions of the Companies Act, 2013, approval of the members of the Company by way of special resolution is required to alter, restate the articles of association of the Company as mentioned above. In view of the foregoing, the above resolution is proposed for the approval of the members by way of a special resolution.

The board of directors of the Company has approved the adoption of the Restated Articles and recommended that the members grant their approval.

None of the directors, key managerial personnel of the Company and their relatives are in any directly or indirectly concerned or interested, financially or otherwise, in the proposed special resolution, except to the extent of their shareholding in the Company, if any.

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## **Item No. 3 and 4**

The Company has an ESOP plan i.e. 'Niva Bupa Employee Stock Option Plan 2020' ("ESOP 2020"). The said 'ESOP 2020' has achieved its objective and it is now proposed to close the said plan.

The Members are informed that it is proposed to formulate a new employee stock option plan namely '**Niva Bupa Employee Stock Option Plan 2024**' ("**ESOP 2024**")/ "**Plan**"). The new Plan is proposed for implementation with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

A pool of 98.3 lakhs options, as were added to the ESOP 2020 on September 27, 2023, is proposed to be transferred to the ESOP 2024. Further, all options remaining ungranted, lapsed and / or cancelled being available for fresh grant under the ESOP 2020 are proposed to be transferred to the ESOP 2024.

Implementation of an employee stock option plan requires prior approval of members of the Company by way of a special resolution under the provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(b) of the Companies Act, 2013.

The board of directors of the Company has approved the ESOP 2024 and recommended that the members grant their approval.

The Company seeks members' approval in respect of ESOP 2024 and grant of options thereunder to the eligible employees of the Company as decided from time to time by the Nomination and Remuneration Committee ("Committee") of the Board of Directors in due compliance of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

### **(a) Total number of options to be granted:**

98.3 lakh stock options, as were included in the Pool of grants on September 27, 2023 under 'Niva Bupa Employee Stock Option Plan 2020' ("ESOP 2020"), and all options remaining ungranted, lapsed and / or cancelled thereunder subject to closure of ESOP 2020 would be available for grant to the eligible employees of the Company under ESOP 2024, in one or more tranches exercisable into not exceeding same number of equity shares in aggregate of face value of INR 10/- each fully paid-up as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to termination of the employees or otherwise would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the provisions of ESOP 2024, within the overall ceiling.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional equity shares are required to be

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issued pursuant to any corporate action, the above ceiling of equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws.

## **(b) Identification of classes of employees entitled to participate in ESOP 2024**

Following classes of employees are entitled to participate in ESOP 2024:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) Director of the Company, whether whole time or not;

### **but excludes**

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (Ten percent) of the issued and subscribed Shares of the Company;
- c) a Director being an Independent Director;
- d) any non-executive director.

## **(c) Appraisal process for determining the eligibility of employees under ESOP 2024:**

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time.

The employees would be granted options under the ESOP 2024 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided from time to time.

## **(d) Requirements of vesting and period of vesting:**

The options granted shall vest so long as an employee continues to be in the employment of the Company. The Committee may furthermore, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (One) year commencing from date of grant.

## **(e) Maximum period within which the Options shall be vested:**

Options granted under ESOP 2024 would vest subject to maximum period of 10 (Ten) years from the date of grant of such options.

## **(f) Exercise price or pricing formula:**

The exercise price per option shall be such price as determined by the Committee which shall not be lesser than the face value of the underlying equity share at the time of grant of such option.

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**(g) Exercise period and the process of exercise:**

In case of continuation of employment/ service, the exercise period in respect of a vested option shall be maximum of 10 (Ten) years from the date of grant of such option. In case of cessation of employment/ service, the vested options can be exercised at a shorter period or are entitled for settlement against cash payment as predefined in the Plan.

The vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board from time to time. The Options shall lapse if not exercised within the specified exercise period.

**(h) Lock-in period, if any:**

Prior to listing of shares of the Company, shares issued upon exercise of options shall not be subject to any lock-in period restriction. However, shares allotted on exercise cannot be sold for such further period or intermittently as required under applicable law in case of initial public offering of shares of the Company.

**(i) Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted under ESOP 2024 to an individual employee in any financial year and in aggregate shall not exceed half of the total options reserved under the Plan.

**(j) Method of options valuation:**

To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the options granted. However, the Company may adopt fair value method if required in due course as per applicable laws.

In case the Company calculates the employee compensation cost using the intrinsic value of the options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

**(k) The conditions under which options vested in employees may lapse:**

The vested options will lapse in case of termination of employment due to cause /misconduct or due to breach of Company policies or the terms of employment.

**(l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

In case of resignation or termination (other than due to cause/ misconduct or due to breach of Company policies or the terms of employment) the vested options shall be allowed to be exercised within 3 (Three) months from the date of such resignation or

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termination, as the case may be. In case of termination due to cause/ misconduct or due to breach of Company policies or the terms of employment, all vested option shall lapse forthwith and cannot be exercised.

**(m) Accounting and Disclosure Policies:**

The Company shall comply with the disclosure and the accounting policies prescribed as per applicable accounting guidelines and standards.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

A copy of the Plan shall be kept for inspection in the registered/ corporate office for inspection or an electronic copy thereof can be obtained on request up to the closing of the voting on this resolution.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

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# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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## ATTENDANCE SLIP

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

**CIN: U66000DL2008PLC182918**

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

28<sup>th</sup> Extra-ordinary General Meeting to be held on Wednesday, December 13, 2023 at 1350 hrs (IST) at Niva Bupa Office 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana 122102, India.

I certify that I am a member of the Company.

I hereby record my presence at the 28<sup>th</sup> Extra-ordinary General Meeting of the Company being held at Niva Bupa Office 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana 122102, India at 1350 hrs (IST).

DP ID No:	Client ID No:
Number of Shares:	
Name of the Member:	Signature:
Name of the Proxy holder:	Signature:

1. Only Member can attend the Meeting.

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# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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## CONSENT BY SHAREHOLDER TO SHORTER NOTICE

[Pursuant to Section 101(1) & 96 of the Companies Act, 2013]

To,  
The Board of Directors,  
Niva Bupa Health Insurance Company Limited,  
C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024, India

I, -----(Nominee Shareholder of -----)/ (Authorised representative of --  
-----), S/o -----, R/o-----/ having its Registered  
office situated at ....., the registered holder of ----- Equity  
Shares of Rs.10/- each in Niva Bupa Health Insurance Company Limited ('the  
Company'), hereby give my/our consent to:

- a. hold the 28<sup>th</sup> Extraordinary General Meeting of the Company on Wednesday, December 13, 2023 at 1350 hrs, at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013.
- b. conduct the 28<sup>th</sup> Extraordinary General Meeting of the Company at 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana 122102, India, i.e. at place other than the registered office of the Company, pursuant to Section 96 of the Companies Act 2013.

.....

Signed this \_\_\_\_\_

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