

# 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 Thirtieth Extra-Ordinary General Meeting of Niva Bupa Health Insurance Company Limited will be held on Friday, May 10, 2024, at 1615 Hrs (IST) at Corporate Office of Niva Bupa Health Insurance Company Limited i.e., 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana 122102, India, to transact the following business(s):

### **Special Business:**

- 1. To consider and regularize the appointment of Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo as Director (DIN - 10581062) [Representative of Bupa Singapore Holdings Pte. Ltd]**

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

**"RESOLVED THAT**, basis the recommendations of the Nomination & Remuneration Committee, the Board of Directors and pursuant to section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo, (DIN - 10581062), who was appointed as Director of the Company by the Board with effect from May 10, 2024 be and is hereby appointed as a Director [Representative of Bupa Singapore Holdings Pte. Ltd.] of the Company, who shall be liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013.

**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, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

- 2. To consider and approve Raising of capital through an initial public offering, including any pre-IPO placement, discount and reservation contemplated in the Offer**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 23, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, as amended, Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules, regulations, guidelines and circulars issued thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended ("**IRDAI**

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN - U66000DL2008PLC182918

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**Regulations**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“**GoI**”), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs (“**DPIIT**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Insurance Regulatory and Development Authority of India (“**IRDAI**”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement(s) to be entered into between the Company and the respective recognised stock exchanges in India where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and subject to any approvals, consents, permissions and sanctions, as may be required from the GoI, the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI, IRDAI, Stock Exchanges, RBI, and all other appropriate governmental, statutory, supervisory and/or regulatory authorities in India (the “**Regulatory Authorities**”) and any third parties including but not limited to lender(s) of the Company and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”) which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot transfer of equity shares of face value of ₹ 10 of the Company (“**Equity Shares**”) which may include a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”) (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) in the Offer, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 8,000 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), including the issue and allotment/transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the book running lead managers (“**BRLMs**”), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the IRDAI, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of

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Posts, India, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.”

“**RESOLVED FURTHER THAT**, the Board may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, IRDAI, GoI, RBI, RoC and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer. It is noted that pursuant to e-mail dated April 20, 2024, Bupa Singapore Holdings Pte. Ltd and Fettle Tone LLP have proposed to offer [177.8 million to 294.6 million] Equity Shares held by them in the Company, cumulatively.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the offer price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and Applicable Laws, the consent and of the Board be and is hereby accorded to complete a private placement at the discretion of the Board of [such number of Equity Shares aggregating up to ₹[[1600] million], to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as the Company, in consultation with the BRLMs and/or other advisors, may determine in light

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of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of consummation of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.”

“**RESOLVED FURTHER THAT**, the Equity Shares allotted/transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India and such proposed listing of the Equity Shares pursuant to the Offer is in the interest of policyholders of the Company in accordance with Regulation 29(1) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended.”

“**RESOLVED FURTHER THAT**, the Equity Shares so allotted and/or transferred under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board either by itself or a committee constituted by the Board, including the IPO Committee, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be transferred in each tranche, offer price, premium amount, Reservation, Discount (as allowed under Applicable Laws), listing on Stock Exchanges as the Board or such sub-committee in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer, including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares and to negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, sponsor bank, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute on its behalf.”

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**“RESOLVED FURTHER THAT**, subject to compliance with Applicable Laws such Equity Shares which are not subscribed under the Offer may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.”

**“RESOLVED FURTHER THAT**, in connection with any of the foregoing resolutions, the Board either by itself or a sub-committee constituted by the Board, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, applications, papers or instruments, issue and provide certificates, enter into agreements and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

**“RESOLVED FURTHER THAT**, any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

### **3. To consider and approve amendment in ESOP Scheme 2020**

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

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the **“Act”**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**“Rules”**) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as **“Applicable Laws”**), the memorandum of association and articles of association of Niva Bupa Health Insurance Company Limited (**“Company”**), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall include the nomination and remuneration committee (**“NRC”**)), the approval of the members be and is hereby accorded to the amendments to Niva Bupa Employee Stock Option Plan 2020 (**“ESOP 2020”**), the salient features of which are furnished in the explanatory statement to this notice.

**RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP 2020 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOP 2020.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

#### **4. To consider and approve amendment in ESOP Scheme 2024**

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

“**RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “**Applicable Laws**”), the memorandum of association and articles of association of Niva Bupa Health Insurance Company Limited (“**Company**”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”, which term shall include the nomination and remuneration committee (“**NRC**”)), the approval of the members be and is hereby accorded to the amendments to Niva Bupa Employee Stock Option Plan 2024 (“**ESOP 2024**”), the salient features of which are furnished in the explanatory statement to this notice.

**RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP 2024 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOP 2024.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

#### **5. To consider and approve increase in ESOP Pool**

To consider, and if thought fit, to pass, with or without modifications, 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 Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum & Articles of Association of the Company, and subject to such other approvals, permissions & sanctions as may be necessary and such conditions & modifications as may be prescribed or imposed while granting such approvals, permissions & sanctions, approval and consent of the members be and are hereby accorded respectively to the ‘**Niva Bupa**

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**Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** and to 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 and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred in this resolution) to increase the ESOP Pool by 2,97,41,856 options from 85,19,000 Outstanding ESOP pool to **3,28,60,856** employee stock options 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** any of the Directors of the Board or Mr. Krishnan Ramachandran (Managing Director & Chief Executive Officer) or Mr. Tarun Katyal (Director & CHRO) be and are hereby severally authorized 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 2024 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)

Date: May 10, 2024

Place: Gurugram

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

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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. 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 no. 1, 2, 3 & 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 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>.

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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.
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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CIN – U66000DL2008PLC182918

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# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

## **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 the Notice:

### **ITEM NO. 1**

#### **To consider and regularize the appointment of Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo as Director (DIN - 10581062) [Representative of Bupa Singapore Holdings Pte. Ltd]**

Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo (DIN - 10581062) has been appointed as Director by the Board with effect from May 10, 2024. As per the provisions of Section 161 of the Companies Act 2013 read with rules framed thereunder, approval of the members of the Company is required to regularize the appointment of Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo as Director of the Company.

The matter was placed before the Nomination & Remuneration Committee meeting and Board on May 10, 2024 for consideration and approval. The Nomination & Remuneration Committee and Board of Directors of the Company has approved the matter and further recommend the same to the Shareholders for their consideration and approval.

None of the Directors except Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo, Key Managerial Personnel or any other officials of the Company and their relatives are in any way concerned or interested either financially or otherwise in the proposed resolution.

#### **Brief Profile of Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo**

Mr. Carlos Jauireguizar Ruiz-Jarabo commenced in the role of Chief Executive Officer for Bupa Global and UK Market Unit in 2021 (*now known as Bupa Global, India and UK*) and is responsible for Bupa's businesses in the United Kingdom, including insurance, dental, aged care and health clinics, Bupa Global, which provides international private medical insurance to customers around the world and Bupa's stake in Niva Bupa. He has been with Bupa since 2006 and previously held roles as Chief Financial & Strategy Officer and Europe & Latin America (ELA) Market Unit and General Manager, Bupa Chile.

He is a member of the Chief Executive Committee at Bupa. He holds a business administration degree from CUNEF University, Madrid, Spain and Advanced Management Program (AMP) from Harvard Business School, United States.

#### **Details of Directors as per Secretarial Standard - 2**

Name	Carlos Antonio Jaureguizar Ruiz-Jarabo
Age	43
Date of first appointment	May 10, 2024
Term of appointment	NA
Remuneration last drawn	NA
Remuneration sought to be paid	NA

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# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Shareholding in the Company	NIL
Qualifications and expertise in specific functional areas	Business administration degree in CUNEF MBA at Insead AMP at Harvard Business School
No. of Board meetings attended during the financial year 2023-24	NIL
Relationships with other Directors, Manager & other KMP	None
Experience	Mr. Carlos Jauireguizar Ruiz-Jarabo commenced in the role of Chief Executive Officer for Bupa Global and UK Market Unit in 2021 ( <i>now known as Bupa Global, India and UK</i> ) and is responsible for Bupa's businesses in the United Kingdom, including insurance, dental, aged care and health clinics, Bupa Global, which provides international private medical insurance to customers around the world and Bupa's stake in Niva Bupa. He has been with Bupa since 2006 and previously held roles as Chief Financial & Strategy Officer and Europe & Latin America (ELA) Market Unit and General Manager, Bupa Chile. He is a member of the Chief Executive Committee at Bupa. He holds a business administration degree from CUNEF University, Madrid, Spain and Advanced Management Program (AMP) from Harvard Business School, United States.
Chairmanship/ Directorship held in other companies (excluding foreign companies and Section 8 companies)	NIL
Chairmanships/ Memberships of Committees in other companies	NIL

The Board recommends the Ordinary resolution set forth in Item no. 1 of the Notice for the approval of the members.

## **ITEM No. 2**

### **To consider and approve Raising of capital through an initial public offering, including any pre-IPO placement, discount and reservation contemplated in the Offer**

The Company proposes to undertake an initial public offer of its equity shares of face value of ₹ 10 each (the "**Equity Shares**") which may include a fresh issue of Equity Shares aggregating up to ₹ **8,000 million** (the "**Fresh Issue**") and an offer for sale of Equity Shares in the range of **177.8 million to 294.6 million Equity Shares** by certain shareholders of the Company (the "**Selling Shareholders**") (the "**Offer for Sale**" and

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together with the Fresh Issue, the “Offer”) and listing of the Equity Shares on one or more of the recognised stock exchanges in India in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI Regulations”) and the Companies Act, 2013, and the rules made thereunder, as amended.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer (the “BRLMs”) and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates [up to ₹8,000 million] on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the “Board”), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the initial public offer by way of book building method under the SEBI Regulations. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

**The proceeds from the Offer will be utilised for the purpose of augmentation of capital base to strengthen solvency levels to support future growth of the Company; (ii) general corporate purposes; and/or any other object as may be decided by the Board at a later date.**

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “Stock Exchanges”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges. Such proposed listing of the Equity Shares pursuant to the Offer is in the interest of policyholders of the Company in accordance with Regulation 29(1) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended.

**The Company will not make an offer of Equity Shares to the Promoter(s) of the Company in the Offer.** However, the key managerial personnel and senior management personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI Regulations.

Other than through their participation in the Offer as mentioned above, none of the directors or key managerial personnel and senior management personnel of the Company or the relatives of the said persons are interested in the said resolution.

**No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.**

The Board recommends the resolutions in Item No. 2 of the Notice for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to

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issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

## **Item No. 3**

### **To consider and approve amendment in ESOP Scheme 2020**

Niva Bupa Health Insurance Company Limited (“**Company**”) adopted the Niva Bupa Employee Stock Option Plan 2020 (“**ESOP 2020**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”), and the board of directors (“**Board**”) and subject to the approval of the members, it is proposed that the ESOP 2020 be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the options under the ESOP 2020 including certain other conditions which are not prejudicial to the interest of the current option grantees of the Company. The proposed amendment shall come into effect from the date of filing draft red herring prospectus.

The resolutions contained at item No. 3 seek to obtain the approval of members by way of a special resolution, for authorizing the NRC and Board to amend the ESOP 2020 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP 2020.

A draft of the ESOP 2020 with the proposed amendment shall be available at the registered office of the Company, for inspection, on May 10, 2024 and during business hours of the Company.

Details of the key variations of the ESOP 2020 are provided below:

#### **1. Key Variations in the ESOP 2020:**

<b>No.</b>	<b>Particulars</b>	<b>ESOP 2020</b>
1.	Variation of terms of the ESOP 2020	(i) The amendments are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and include various changes including amendments with respect to:  (a) inclusion of the definition of associate company/group company/holding company/ subsidiary company;  (b) the definition and powers of the NRC;  (c) clarification to provide for a minimum vesting period of 1 (one) year in case of death or permanent disability;

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No.	Particulars	ESOP 2020
		<p>(d) clarification to provide that the Company can vary the terms of the scheme to meet any regulatory requirement without seeking shareholders' approval;</p> <p>(e) insertion of exercise periods that shall be applicable post listing and clarification that post listing, the options cannot be exercised for full cash settlement;</p> <p>(f) clarification on continuity of vesting/ exercise even where an option grantee is transferred or deputed by the company to the holding company/subsidiary company/group company or associate company;</p> <p>(g) insertion of clause on no restrictions on corporate actions; and</p> <p>(h) insertion and clarification on accountancy and disclosure obligations that companies are required to make disclosures in terms of Part G of Schedule I of the SEBI SBEB &amp; SE Regulations.</p> <p>(ii) Clause 3 is proposed to be amended to insert language to state that any options that lapse are available for grant under any future share-based employee benefits plans formulated by the Company.</p> <p>(iii) Clause 7 is proposed to be amended to insert language to provide that even if there is a movement from an employment role to a director role, which falls within the ambit of employee, the same shall not be considered as a break in service for the purposes of the ESOP 2020.</p> <p>(iv) Clauses on transfer restrictions placed on the shares are proposed to be deleted as pursuant to Section 58(2) of the Act the Company cannot impose any transfer restrictions on the shares issued upon exercise of vested options under the ESOP 2020. Consequent changes thereto have been made to ensure consistency including deletion of the annexure on undertaking.</p>

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No.	Particulars	ESOP 2020
		(v) A clause on dispute resolution is proposed to be inserted to allow for arbitration in the event of a dispute arising pursuant to ESOP 2020.  (vi) The proposed amendments also contain certain editorial changes such as deletion of provisions etc. for consistency purpose.
2.	Rationale of the variation of the ESOP 2020	(i) The amendments are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOP 2020, and to provide further clarification and to ease of administration of options under the ESOP 2020.  (ii) The proposed amendments are not detrimental/ prejudicial to the interest of the option holders.
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are the 'employees' who have been granted options as well as who will be granted options post amendment to the ESOP 2020. Further, it will extend to and include the employees of the group companies (including holding company, subsidiary company, and associate company) of the Company as well, as provided in the ESOP 2020.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP 2020, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No. 3 of the notice of meeting for approval of members as a special resolution.

## **Item No. 4**

### **To consider and approve amendment in ESOP Scheme 2024**

Niva Bupa Health Insurance Company Limited ("**Company**") adopted the Niva Bupa Employee Stock Option Plan 2024 ("**ESOP 2024**") which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee ("**NRC**"), and the board of directors ("**Board**") and subject to the approval of the members, it is proposed that the ESOP 2024 be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**") and to provide ease of administration of the options under the ESOP 2024 including certain other

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conditions which are not prejudicial to the interest of the current option grantees of the Company. The proposed amendment shall come into effect from the date of filing draft red herring prospectus.

The Resolutions contained at Item No. 4 seek to obtain the approval of members by way of a special resolution, for authorizing the NRC/ Board to amend the ESOP 2024 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP 2024.

A draft of the ESOP 2024 with the proposed amendment shall be available at the registered office of the Company, for inspection, on May 10, 2024 and during business hours of the Company.

Details of the key variations of the ESOP 2024 are provided below:

**1. Key Variations in the ESOP 2024:**

S. No.	Particulars	ESOP 2024
1.	Variation of terms of the ESOP 2024	(i) The amendments are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and include various changes including amendments with respect to:  (a) the definition of employee;  (b) inclusion of the definition of associate company/group company/holding company/ subsidiary company;  (c) the definition and powers of the NRC;  (d) clarification to provide for a minimum vesting period of 1 (one) year in case of death or permanent disability;  (e) clarification to provide that the Company can vary the terms of the scheme to meet any regulatory requirement without seeking shareholders' approval;  (f) insertion of exercise periods that shall be applicable post listing and clarification that post listing, the options cannot be exercised for full cash settlement;  (g) clarification on continuity of vesting/ exercise even where an option grantee is transferred or deputed by the company to the holding

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S. No.	Particulars	ESOP 2024
		<p>company/subsidiary company/group company or associate company;</p> <p>(h) insertion of clause on no restrictions on corporate actions; and</p> <p>(i) insertion and clarification on accountancy and disclosure obligations that companies are required to make disclosures in terms of Part G of Schedule I of the SEBI SBEB &amp; SE Regulations.</p> <p>(ii) Clause 3 is proposed to be amended as the Company proposes to increase the employee stock option pool and consequently the total number of shares that can be issued pursuant to the ESOP 2024 is <b>3,28,60,856</b>.</p> <p>(iii) Clause 7 is proposed to be amended to insert language to provide that even if there is a movement from an employment role to a director role, which falls within the ambit of employee, the same shall not be considered as a break in service for the purposes of the ESOP 2024.</p> <p>(iv) Clause 8 is proposed to be amended to modify the exercise period in case of cessation of employment due to resignation (or termination (other than due to cause) from 3 (three) months from the date of resignation or termination to 3 (three) months from the last working date.</p> <p>(v) A clause on dispute resolution is proposed to be inserted to allow for arbitration in the event of a dispute arising pursuant to ESOP 2024.</p> <p>(vi) The proposed amendments also contain certain editorial changes such as deletion of provisions etc. for consistency purpose.</p>
2.	Rationale of the variation of the ESOP 2024	<p>(i) The amendments are proposed to be undertaken in order to comply with the SEBI SBEB &amp; SE Regulations on the listing of the Company and make corresponding changes in the ESOP 2024, and to provide further clarification and to ease of administration of options under the ESOP 2024.</p>

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S. No.	Particulars	ESOP 2024
		(ii) The Company is proposing to grant more options and hence the employee stock option pool is proposed to be expanded.  (iii) The proposed amendment to clause 8 on the exercise period in case of cessation of employment due to resignation (or termination (other than due to cause) is to provide for a longer exercise period.  (iv) The proposed amendments are not detrimental/ prejudicial to the interest of the option holders.
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are the 'employees' who have been granted options as well as who will be granted options post amendment to the ESOP 2024. [Further, it will extend to and include the employees of the group companies (including holding company, subsidiary company, and associate company) of the Company as well, as provided in the ESOP 2024].

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP 2024, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No. 4 of the notice of meeting for approval of members as a special resolution.

## **ITEM No. 5**

### **To consider and approve increase in ESOP Pool**

The Company proposes to increase the ESOP Pool by 2,97,41,856 additional options, thereby increasing current ESOP pool from 85,19,000 Outstanding ESOP pool to **3,28,60,856 options** under the 'Niva Bupa Employee Stock Option Plan 2024 ('ESOP Scheme 2024).

On recommendation of the Nomination & Remuneration Committee, the Board of Directors on May 10, 2024 had accorded its approval in relation to the increase in ESOP pool, subject to approval of the members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Company seeks your approval to increase the number of options under "ESOP Scheme 2024" and grant of options thereunder to the eligible employees of the Company, as decided from time to time as per the provisions of Niva Bupa ESOP Scheme 2024 and the Companies Act, 2013 and rules and regulations thereunder.

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None of the Directors or the Key Managerial Personnel in any way either directly or indirectly, concerned or interested in aforesaid resolution except holding respective Directorship and holding shares under the ESOP 2024.

The board of directors recommends the passing of the resolution set out at Item No. 4 by the way of special resolution.

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**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

**CIN: U66000DL2008PLC182918**

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

30<sup>th</sup> Extra-ordinary General Meeting to be held on Friday, May 10, 2024 at 1615 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 30<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 1615 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 hold the 30<sup>th</sup> Extraordinary General Meeting of the Company on  
Friday, May 10, 2024 at 1615 hrs, at a shorter notice pursuant to Section 101(1) of the  
Companies Act, 2013.

.....

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

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