

October 15, 2026

Ref: NBHI/NSE-COMPL/FY2026-27/26

To,
General Manager - Listing,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra

Ref: ISINs- **INE995S08010 & INE995S08028**

Sub: Intimation of Call Option Notice

Dear Sir/Madam,

With reference to our submission dated October 09, 2026, regarding the exercise of call option, through redemption, at par, of 1,500 unsecured, subordinated, listed, rated, redeemable, non-convertible debentures aggregating to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore), allotted on November 15, 2021 ('**Debentures**') pursuant to the placement memorandum dated November 12, 2021 ('**Placement Memorandum**') and pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, Regulation 15(7) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('SEBI NCS Regulations'), as amended, and other applicable regulations, please be informed that the notice dated October 15, 2026 ('**Call Option Notice**'), is being dispatched through electronic mode to Debenture Holders as per terms of issue of the Debentures.

The details of the Debentures are set out below:

Security Name	10.70% Niva Bupa Health Insurance 2031
ISIN Number	INE995S08010
Deemed date of allotment	November 15, 2021
Record Date	November 02, 2026 (Pursuant to the terms of the Placement Memorandum, since the original record date of October 31, 2026 is falling on a date which is not a business day, the immediately succeeding business day is the record date)
Call Option Date	05 years from the deemed date of allotment, i.e., November 15, 2026

Niva Bupa Health Insurance Company Limited

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

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

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

Website: www.nivabupa.com | Email id: investor@nivabupa.com | Tel: +91-124-6354900

Interest and Redemption Payment Date	November 13, 2026 (Pursuant to the terms of the Placement Memorandum, since the redemption date of November 15, 2026 is falling on the date which is not a business day, the redemption amount along with interest will be paid on the immediately preceding business day)*
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Note: The repayment of the principal amount of the Debentures in full along with interest accrued up to (but excluding) the Call Option Date of November 15, 2026, shall take place on November 13, 2026.

A copy of the Call Option Notice is enclosed herewith as **Annexure I** and may also be accessed at <https://www.nivabupa.com>.

Kindly take the above information on record.

Thanking you,
Yours sincerely,

For Niva Bupa Health Insurance Company Limited

**APARNA
SHARMA**

Digitally signed by APARNA
SHARMA
Date: 2026.10.15 16:24:25
+05'30'

Aparna Sharma
Company Secretary & Compliance Officer

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Annexure I

CALL OPTION NOTICE

October 15, 2026

To,

1. The Debenture Holder(s); and
2. Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra – 400025
(**“Debenture Trustee”**)

Security: 10.70% Niva Bupa Health Insurance 2031 (ISIN: INE995S08010)

Subject: Notice under Regulation 15(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**“SEBI NCS Regulations”**) for exercise of call option in respect of 10.70% unsecured, subordinated, listed, rated, redeemable, non-convertible debentures in the nature of subordinated debt issued on a private placement basis, in terms of the placement memorandum dated November 12, 2021 (**“Placement Memorandum”**) issued by Niva Bupa Health Insurance Company Limited (**“Company”**) read with the debenture trust deed executed by and between the Company and the Debenture Trustee dated November 16, 2021 (**“Debenture Trust Deed”**) for redemption of the full principal outstanding amount along with annual interest due thereon (**“Call Option Notice”**).

Dear Debenture Holder(s) and Debenture Trustee,

We wish to inform you that pursuant to the provisions of the Placement Memorandum and the Debenture Trust Deed with respect to the issuance of 1,500 (One Thousand Five Hundred) 10.70% unsecured, subordinated, listed, rated, redeemable, non-convertible debentures by way of private placement basis of face value of ₹ 10,00,000 each, at par, aggregating to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore) constituting the subordinated debt of the Company (**“Debentures”**) on November 15, 2021 (**“Deemed Date of Allotment”**), the Company has an option to exercise a “Call Option” at the end of five years from the Deemed Date of Allotment, being November 15, 2026, and annually thereafter on November 15, 2027, November 15, 2028, November 15, 2029 and November 15, 2030 (each a **“Call Option”**).

We wish to inform you that the Company, through this Call Option Notice is hereby exercising the Call Option and to fully redeem and call back the Debentures on November 15, 2026 (**“Call Option Date”**) and repay the principal amount of the Debentures in full along with interest accrued upto (but excluding) the Call Option Date. The Debentures shall be redeemed at par.

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Since the redemption date is falling on the date which is not a business day, the redemption amount along with interest will be paid on the immediately preceding business day, i.e. November 13, 2026.

For ease of reference, summary of the details with respect to the Debentures and exercise of Call Option in relation thereof, is set out below:

Security Name	10.70% Niva Bupa Health Insurance 2031
Type of Security	Unsecured, subordinated, listed, rated, redeemable, non-convertible debentures in the nature of subordinated debt
Nature of Security	Unsecured and subordinated debt
Number of Securities	1,500
Face Value	₹ 10,00,000/- (Rupees Ten Lakhs)
Issue Size	₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore)
ISIN	INE995S08010
Issue Date / Deemed Date of Allotment	November 15, 2021
Redemption Date	November 15, 2031
Call Option Date	At the end of 5 years (five years) from the Deemed Date of Allotment. Date of first Call Option is November 15, 2026
Interest and Redemption Payment Date	November 13, 2026 (Since the redemption date is falling on the date which is not a business day, the redemption amount along with interest will be paid on the immediately preceding business day)
Call Option Price	₹ 10,00,000 per Debenture (Rupees Ten Lakhs)
Tenor	10 years from November 15, 2021, being the Deemed Date of Allotment, subject to exercise of any Call Option
Coupon Rate	10.70% per annum
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Outstanding Principal Amount for Redemption	₹1,50,00,00,000/- (Rupees One Hundred and Fifty Crore)

1. In terms of the extant regulations of the Insurance Regulatory and Development Authority of India (“**IRDAI**”) (as applicable on the Deemed Date of Allotment) and pursuant to the Placement Memorandum and the Debenture Trust Deed, the Company was required to obtain prior approval of IRDAI for exercising the Call Option. However, pursuant to the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024,

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the Company is permitted to exercise the Call Option without the prior approval of the IRDAI, provided that the solvency position post such exercise remains at least 20% above the control level of solvency (i.e. above 180%).

2. The Company hereby confirms that (i) it will exercise the Call Option on the Call Option Date, being 5 (Five) years from the date of issue of the Debentures (which was November 15, 2021), (ii) after exercise of the Call Option, the solvency position of the Company will be above 180% in accordance with IRDAI's regulatory requirements, and (iii) the Company shall inform the IRDAI of the Call Option exercised, within 15 (Fifteen) days from the date of communication of exercise of the Call Option.
3. In accordance with the terms of the Debenture Trust Deed, since the original record date is falling on a date which is not a business day, the immediately succeeding business day shall be the record date. Accordingly, the record date for the Call Option is fixed as November 02, 2026 ("**Record Date**"). After the Record Date, the ISIN: INE995S08010 shall be frozen by the depository(ies). Therefore, no trading in respect of the Debentures can be carried out by the Debenture Holder(s) after the Record Date.
4. All Debenture Holder(s) should check and update their correct bank account details in their demat account with their depository participant. The Debenture Holder(s) holding such Debentures as on the Record Date in the records of the depositories shall be eligible for the Redemption Amount (defined below). For the sake of abundant caution, it is hereby clarified that the Company shall be liable to make payment of the Redemption Amount only to the Debenture Holder(s) whose name(s) appear(s) in the statement of the beneficial owner(s) as obtained by the Company from the Registrar and Transfer Agent viz. KFin Technologies Limited, on the Record Date.
5. On exercise of the Call Option by the Company, the Debentures will be redeemed at par, at the face value of ₹ 10,00,000 each, along with interest amount accrued thereon pursuant to the terms the Debenture Trust Deed, which together are referred to as the "**Redemption Amount**".
6. The Redemption Amount shall be paid on the Call Option Date to the Debenture Holder(s) holding such Debentures as on the Record Date, by crediting such Redemption Amount to the bank account appearing in the demat account of the respective Debenture Holder(s). In the event the Redemption Amount cannot be credited to such bank account, a cheque / demand draft shall be dispatched to the address of the Debenture Holder(s) as updated in the demat account as on the Record Date.
7. On exercise of Call Option by the Company, the Company shall extinguish all Debentures fully after the payment of Redemption Amount to the Debenture Holder(s) in proportion to their respective holding of the Debentures. Once the Debentures are redeemed, they shall not carry any obligation, for principal, interest or otherwise, thereafter. No claim shall lie against the Company after the Redemption Amounts are paid.

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8. Further, the Debentures shall be suspended for trading by the National Stock Exchange of India Limited as it may deem fit.
9. This intimation is being given to Debenture Holder(s) and Debenture Trustee pursuant to Regulation 56(1A) of the SEBI Listing Regulations as amended, Regulation 15(6) of the SEBI NCS Regulations, Clause 7.2.6 of Part B of the Debenture Trust Deed and the Placement Memorandum.
10. Kindly treat this Call Option Notice as a formal communication of the Company's intent to exercise the Call Option and redeem the Debentures in full on November 13, 2026.

Thanking you,

Yours faithfully,

For Niva Bupa Health Insurance Company Limited

APARNA
SHARMA

Digitally signed by APARNA
SHARMA
Date: 2026.10.15 16:24:49 +05'30'

Aparna Sharma

Company Secretary & Compliance Officer

Membership No.: A24399

CC:

National Securities Depository Limited 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Central Depository Services (India) Limited 25 th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.
CARE Ratings Limited 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.	KFin Technologies Limited Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

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