

February 23, 2026

Ref: NIVABUPA/EQ/2025-26/94

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Symbol: NIVABUPA**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 544286**

**Sub: Postal Ballot Notice**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

We hereby enclose the Postal Ballot Notice (‘Notice’) for seeking approval of the Members via remote e-voting (‘e-voting’), by way of Ordinary Resolution(s), on the following Special Business(es):

Sr. No.	Business(es)
1.	Appointment of Mr. Roger William John Davis (DIN: 11417248) as Non-Executive Director of the Company
2.	Revision in Remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director & Chief Executive Officer, for the financial year 2025-26

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories/their Depository participant/ KFin Technologies Limited (‘Registrar & Share Transfer Agent and/or KFin’) /the Company, as on Friday, February 20, 2026 (‘Cut-off Date’).

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

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

Commencement of e-voting	09:00 A.M. (IST) on Wednesday, February 25, 2026
End of e-voting	05:00 P.M. (IST) on Thursday, March 26, 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: 3<sup>rd</sup> Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana.

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

The Notice will also be hosted on website of the Company at [www.nivabupa.com](http://www.nivabupa.com) and on website of e-voting agency and the Registrar & Share Transfer Agent, KFin at <https://evoting.kfintech.com>.

This is for your information and records.

Thanking You

For **Niva Bupa Health Insurance Company Limited**

Aparna Sharma

**Company Secretary and Compliance Officer**

Encl: Postal Ballot Notice

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**POSTAL BALLOT NOTICE**

*[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014]*

Dear Members,

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

In compliance with the MCA Circulars, this Postal Ballot Notice ("Notice") is being sent only through email to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on Friday, February 20, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company or Registrar and Transfer Agent or Depository Participants or Depositories.

An Explanatory Statement pursuant to the provisions of Section 102(1) of the Act and other applicable provisions of the Act and SEBI Listing Regulations, setting out all material facts relating to the proposed resolution(s) in this Notice is appended.

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

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

Members are requested to read the instructions to cast their vote electronically which forms part of the notes to this notice. The votes can be casted during the following e-voting period:

Commencement of e-voting	09:00 A.M. (IST) on Wednesday, February 25, 2026
End of e-voting	05:00 P.M. (IST) on Thursday, March 26, 2026

The Scrutinizer's report along with results of e-voting will be intimated on or before Saturday, March 28, 2026 to BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, where the Equity Shares of the Company are listed. The same will also be hosted on website of the Company at [www.nivabupa.com](http://www.nivabupa.com) and on the website of KFin Tech at <https://evoting.kfintech.com>.

**SPECIAL BUSINESS(ES)**

**ITEM NO. 1**

**Appointment of Mr. Roger William John Davis (DIN: 11417248) as Non-Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in the force) read with Articles of Association of the Company, and Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, Mr. Roger William John Davis (DIN: 11417248), who was appointed as an Additional Director (in the category of Non- Executive Director) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination & Remuneration Committee ("NRC"), pursuant to the provisions of Section 161(1) of the Act, the Rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Non - Executive Director of the Company, liable to retire by rotation, with effect from January 29, 2026.

**RESOLVED FURTHER THAT** the Board or NRC and/or any other person(s) authorized by the Board or NRC in this regard be and is/are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

**Item No. 2**

**Revision in Remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director & Chief Executive Officer, for the financial year 2025-26**

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

**“RESOLVED THAT** pursuant to the of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular(s)/regulation(s)/guideline(s) issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) (including any statutory amendment(s), modification(s), variation(s), or re-enactment(s) thereof), applicable provisions of the Articles of Association of the Company and based on the approval accorded by IRDAI on revision in remuneration for financial year 2025-26, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director & Chief Executive Officer, with effect from April 01, 2025, as under:

Sr. No.	Component	Amount (in ₹ per annum)
1.	Basic Salary	1,23,82,694
2.	House rent allowance	61,91,347
3.	Management allowance	2,06,21,315
4.	Provident Fund	14,85,923
5.	Gratuity	5,94,369
	Total Fixed Pay	4,12,75,648
6.	Medicclaim Benefits: GHI / Accident Cover / Insurance / Group Term Life Insurance	Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy
7.	Performance Bonus	2,94,08,900 (Cash-projected) and 6,86,20,766 (Non cash (ESOPs)- projected)

**RESOLVED FURTHER THAT** the Board of Directors of the Company including Nomination & Remuneration Committee, be and are hereby authorized, from time to time, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, or on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr. Krishnan.

**RESOLVED FURTHER THAT** other terms of employment of Mr. Krishnan Ramachandran to the extent not amended or modified herein shall remain unchanged and further the Board of Directors including the Nomination and Remuneration Committee and/or any other person(s) authorised by the Board in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

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

**Sd/-**  
Aparna Sharma  
**Company Secretary and Compliance Officer**  
Membership no. A24399

Gurugram  
February 19, 2026

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

**Corporate Office:**  
3<sup>rd</sup> Floor, Capital Cyber scape,  
Golf Course Extension Road, Sector-59,  
Gurugram-122101, Haryana  
CIN: L66000DL2008PLC182918  
Tel No. +91-124-6354900  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)  
Website: [www.nivabupa.com](http://www.nivabupa.com)

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act and other applicable provisions of the Act, SEBI Listing Regulations, and SS-2, setting out the material facts is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, this Notice is being sent only through email to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on Friday, February 20, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company or Registrar and Transfer Agent or Depository Participants or Depositories. This Notice will also be available on the website of the Company at [www.nivabupa.com](http://www.nivabupa.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin Tech at <https://evoting.kfintech.com>.
3. In accordance with MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.
4. The Member whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to cast their votes on the proposed resolutions electronically. A Person who is not a Member as on the Cut-Off Date, should treat this Notice for information purpose only.
5. Voting rights of a Member / Beneficial Owner shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Only those Members whose names are recorded in the Register of Member or in the Register of Beneficial owners maintained by the Registrar and Transfer Agent / Depositories as on the Cut-Off Date will be entitled to cast their votes by e-voting.
6. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 updated on January 30, 2026, as amended ("SEBI Master Circular") and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution(s) electronically. The instructions for e-voting are provided as part of this Notice.
7. The e-voting period commences at 09:00 a.m. (IST) on Wednesday, February 25, 2026 and ends at 05:00 p.m. (IST) on Thursday, March 26, 2026. The e-voting will not be allowed beyond the said date and time and the e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period.
8. The resolution(s), if approved, shall be deemed to have been passed on the last date of e-voting i.e., Thursday, March 26, 2026.
9. All the documents referred to in this Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to [investor@nivabupa.com](mailto:investor@nivabupa.com) mentioning his / her / its DP ID and Client ID.
10. Procedure for e-voting:
  - i. E-voting facility
    - The Company is providing e-voting facility of KFin Tech to its Members to exercise their right to vote on the proposed resolution(s) by electronic means.
    - The e-voting facility will be available during the following voting period:

Commencement of e-voting	09:00 A.M. (IST) on Wednesday, February 25, 2026
End of e-voting	05:00 P.M. (IST) on Thursday, March 26, 2026

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

- ii. Information and instructions relating to e-voting:

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

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

E-voting: In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 updated on January 30, 2026, Members are provided with the facility to cast their votes electronically, through any of the modes listed below, on all resolution(s) set forth in this Notice, by way of e-voting:

Type of Member	Login method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Member	Login method
	<p><b>2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</li> <li>iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>iv. Click on company name i.e. ‘<b>NIVA BUPA HEALTH INSURANCE COMPANY LIMITED</b>’ or ESP i.e. KFin.</li> <li>v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period.</li> </ol> <p><b>3. Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>vii. Click on company name i.e <b>NIVA BUPA HEALTH INSURANCE COMPANY LIMITED</b> or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</li> <li>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>

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

Type of Member	Login method
	v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login method
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against ' <b>NIVA BUPA HEALTH INSURANCE COMPANY LIMITED</b> ' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication

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

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

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

**General instructions relating to e-voting**

- Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to [rpalegal.com@gmail.com](mailto:rpalegal.com@gmail.com) with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with the subject line "Niva Bupa Health Insurance Company Limited Postal Ballot 2026".
- In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin tech at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.
- The e-voting period commences at 09:00 a.m. IST on Wednesday, February 25, 2026 and ends at 05:00 p.m. IST on Thursday, March 26, 2026. During this period, Members of the Company, holding shares as on the Cut-Off Date may cast their votes electronically as per the process detailed in this Notice. The e-voting module shall be disabled for voting thereafter. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.
- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under "FOR/ AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-Off Date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple demat accounts shall choose the voting process separately for each demat accounts.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
- In case of any query and/or grievance, in respect of voting by electronic means through KFin Tech, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or may contact Mr. P. Nageswara Rao (Unit: Niva Bupa Health Insurance Company Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin Tech's toll free No. 1-800-3094-001 for any further clarifications or contact Ms. Aparna Sharma, Company Secretary and Compliance Officer by email at [investor@nivabupa.com](mailto:investor@nivabupa.com).
- The Scrutinizer will submit his report to the Chairman or any person authorized by him in writing after the completion of scrutiny, and the result of the e-voting will be announced by the Chairman or any person authorized by him, who shall counter sign the same, on or before Saturday, March 28, 2026 and will also be displayed on the website of the Company and KFin Tech, besides being communicated to the Stock Exchanges, where equity shares of the company are listed.

## EXPLANATORY STATEMENT PURSUANT TO THE ACT, SEBI LISTING REGULATIONS, SS-2 AND OTHER APPLICABLE PROVISIONS THERETO

The following statement sets out all material facts relating to the Special Business(es) proposed in this Postal Ballot Notice:

### **Item No. 1**

Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, Mr. Roger William John Davis (DIN: 11417248) was appointed as an Additional Director of the Company (in the category of Non- Executive Director) w.e.f January 29, 2026 pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or reenactment thereof for the time being in the force) read with Articles of Association of the Company.

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

Further, Mr. Roger has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act. He has given his consent to act as Director in terms of Section 152 of the Act, subject to approval of appointment by the Members. Given his expertise, knowledge, experience in financial, governance and risk matters, the Board is of the opinion that it would be in the interest of the Company to appoint Mr. Roger as Non - Executive Director and that he fulfills the conditions specified under the Act for such appointment.

The Company has, in terms of Section 160(1) of the Act, received a notice from a Member proposing his candidature for the office of Director. Mr. Roger has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such Authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Company(ies).

In compliance with Section 152 and other applicable provisions of the Act, the appointment of Mr. Roger as Non- Executive Director is being placed for the approval of the Members by an Ordinary Resolution.

Pursuant to Regulation 36 of SEBI Listing Regulations and SS-2, brief profile of Mr. Roger is as below:

Mr. Roger holds a MA degree in Politics, Philosophy & Economics from the University of Oxford. He dedicated 12 years as an Officer in the British Army. He brings 40 years of experience in financial services with large global organizations.

He presided as a Chairman of BUPA, Chairman of Sainsbury's Bank and a Non-Executive Director of Experian plc, the Global Information Services Company. He served on the Board of Barclays Bank PLC while leading Barclays UK, overseeing all corporate and retail banking operations. He spent a number of years in investment banking in London and Asia with positions including Managing Director of India for Jardine Fleming, and Chief Executive Officer of BZW Asia Pacific.

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

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

### **Item No. 2**

The Board of the Company at their meeting held on May 07, 2025 had approved revision in remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director and Chief Executive officer, for the financial year 2025-26 based on the recommendation of the Nomination & Remuneration Committee, subject to the Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Mr. Krishnan is in line with the Section 34A of the Insurance Act, 1938 and the Master Circular on Corporate Governance for Insurers, 2024 and any other regulation(s), circular(s), or guideline(s) issued by IRDAI, as applicable.

The Company had submitted an application with IRDAI for approval on revision in remuneration of Mr. Krishnan. The remuneration of Mr. Krishnan was approved by IRDAI vide their letter dated November 11, 2025 and the parameter of performance index were ratified by the Board of Directors at their meeting held on January 29, 2026. IRDAI vide their said approval letter has advised to obtain the Shareholders approval on revision in remuneration of Mr. Krishnan for the financial year 2025-26. The revised remuneration is as below:

Sr. No.	Component	Amount (in ₹ per annum)
1.	Basic Salary	1,23,82,694
2.	House rent allowance	61,91,347
3.	Management allowance	2,06,21,315
4.	Provident Fund	14,85,923
5.	Gratuity	5,94,369
	Total Fixed Pay	4,12,75,648
6.	Mediclaime Benefits: GHI /Accident Cover/ Insurance/ Group Term Life Insurance	Eligible for Employee Group Personal Accident Insurance, Group Term Life Insurance and Employee Group Medical Insurance as per Company Policy
7.	Performance Bonus	2,94,08,900 (Cash-projected) and 6,86,20,766 (Non cash (ESOPs)- projected)

The remuneration of Mr. Krishnan is in line with the provisions prescribed by IRDAI and the Nomination & Remuneration Policy of the Company.

Except Mr. Krishnan and his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 2.

The Board, recommends the Ordinary Resolution, as set out at Item No. 2, to this Notice for approval of the Members.

The Disclosures as required under Regulation 36 of the SEBI Listing Regulations SS-2 is annexed as Annexure -1 for Item no. 1 & 2 to this Notice.

**Additional information about Director(s) pursuant to Regulation 36 of the SEBI Listing Regulations and SS-2 (Item No. 1 & 2)**

<b>Name of the Director</b>	<b>Roger William John Davis</b>	<b>Krishnan Ramachandran</b>
<b>Age</b>	69 years	53 years
<b>Nationality</b>	British	Indian
<b>Date of first Appointment, on the Board</b>	January 29, 2026	May 01, 2020 as Managing Director & CEO
<b>Qualification</b>	MA degree in Politics, Philosophy & Economics from the University of Oxford, England	Bachelors of technology in electrical and electronic engineering from Indian Institute of Technology, Madras, Tamil Nadu; Post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal
<b>Expertise in specific functional areas</b>	Finance, Governance and Risk	Corporate Planning, Business Management, Strategy, Insurance and Marketing
<b>Brief resume</b>	Mr. Roger holds a MA degree in Politics, Philosophy & Economics from the University of Oxford. He dedicated 12 years as an Officer in the British Army. He brings 40 years of experience in financial services with large global organizations. He presided as a Chairman of BUPA, Chairman of Sainsbury's Bank and a Non-Executive Director of Experian plc, the Global Information Services Company. He served on the Board of Barclays Bank PLC while leading Barclays UK, overseeing all corporate and retail banking operations. He spent a number of years in investment banking in London and Asia with positions including Managing Director of India for Jardine Fleming, and Chief Executive Officer of BZW Asia Pacific.	Mr. Krishnan is the Managing Director & CEO of Niva Bupa Health Insurance Company Limited. He has been associated with the Company since April 2020. He holds Bachelors of technology in electrical and electronic engineering from Indian Institute of Technology, Madras, Tamil Nadu and holds Post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal. He has over 24 years of experience across health insurance, healthcare & life sciences industries. Previously, he has been associated with Apollo Munich Health Insurance Company Limited as their Chief Executive Officer and has been a consultant with Deloitte Consulting L.P. and Arthur Andersen. He has also been associated with Apollo DKV Insurance Company Ltd. as their Chief Operating Officer in 2007.
<b>Experience</b>	40+ years	25+ years
<b>Terms &amp; Conditions of appointment</b>	Details are being provided in the resolution and explanatory statement to Item No. 1 of this Notice	Details of remuneration for financial year 2025-26 are being provided in the resolution and explanatory statement to Item No. 2 of this Notice
<b>Remuneration last drawn</b>	Not Applicable	Remuneration last drawn is given in Corporate Governance Report, which forms part of the Annual report for the financial year 2024-25
<b>Remuneration sought to be paid</b>	NIL	Please refer resolution and Explanatory Statement to Item No. 2 of this Notice
<b>Shareholding in the Company:</b> a) Own b) On Beneficial basis, for other persons	NIL	1,11,50,000 Equity Shares
<b>No. of Board meetings attended during the financial year</b>	1	4
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None
<b>Directorships held in other Indian Public Limited Companies</b>	None	None
<b>Listed Entities from which he has resigned as Director in past 3 years</b>	None	None
<b>Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director.</b>	None	None