

April 29, 2025

Ref: NIVABUPA/EQ/2025-26/12

To,

**National Stock Exchange of India Limited**

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

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

**Sub: Reporting of incidence under the SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

This is in reference to the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives ('the Code'), formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015, please find enclosed herewith the report related to the violation of the Code marked as **Annexure-A**, in the format as prescribed under SEBI Master Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/039 dated March 23, 2023.

Kindly take the same on records.

Thanking You,

Yours' Sincerely

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma

Company Secretary and Compliance Officer

Membership No.: F7069

**Niva Bupa Health Insurance Company Limited**

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

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

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) | Tel: +91-124-6354900

Annexure-A

**Report by Niva Bupa Health Insurance Company Limited for violations related to Code of Conduct under  
SEBI (Prohibition of Insider Trading) Regulations, 2015**  
[Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details								
1.	Name of the listed company/ <del>Intermediary/Fiduciary</del>	Niva Bupa Health Insurance Company Limited								
2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company								
3.	<b>A. Details of Designated Person (DP)</b>									
	i. Name of the DP	Mr. Akshat Misra								
	ii. PAN of the DP	BL*****6C								
	iii. Designation of DP	Vice President & Head - Growth Marketing								
	iv. Functional Role of DP	Marketing								
	v. Whether DP is Promoter or belongs to Promoter Group	No								
	<b>B. If Reporting is for immediate relative of DP</b>									
	i. Name of the immediate relative of DP	Ms. Aastha Ajmani								
	ii. PAN of the immediate relative of DP	BP*****7P								
	<b>C. Details of transaction(s)</b>									
	i. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)								
	ii. No of shares traded and value (Rs.) (Date- wise)	<table border="1"> <thead> <tr> <th>Date of the Transaction</th><th>Nature</th><th>No. of shares involved</th><th>Price per share in ₹</th></tr> </thead> <tbody> <tr> <td>December 03, 2024</td><td>Sell</td><td>2,800</td><td>82.30</td></tr> </tbody> </table>	Date of the Transaction	Nature	No. of shares involved	Price per share in ₹	December 03, 2024	Sell	2,800	82.30
Date of the Transaction	Nature	No. of shares involved	Price per share in ₹							
December 03, 2024	Sell	2,800	82.30							
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>									
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable								
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015									
4.	Details of violations observed under Code of Conduct	Ms. Aastha Ajmani, sold 2,800 equity shares of the Company (Consideration aggregating to ₹ 230,440/-) on December 03, 2024, without seeking pre-clearance.								
5.	Action taken by Listed company/ <del>Intermediary/ Fiduciary</del>	Ms. Aastha was in violation of the Company's Code of Conduct; hence, it was thought appropriate to impose a penalty of ₹ 5,000/- and issue warning letter and instructed to ensure all compliances of the Code.								

6.	Reasons recorded in writing for taking action stated above	<p>Mr. Akshat has confirmed that Ms. Aastha was not in possession of any Unpublished price sensitive information, while trading in securities of the Company.</p> <p>Considering the amount of trade is insignificant and the trade was not made with an intention to violate PIT Regulations and the Code.</p> <p>The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.</p>												
7.	Details of the previous instances of violations, if any, since last financial year	NONE												
8.	If any amount collected for Code of Conduct violation(s)													
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	Online												
	ii. Details of transfer/payment	<table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Name of the transferor</td><td>Niva Bupa Health Insurance Company Limited</td></tr><tr><td>Bank Name, branch and Account number</td><td>HSBC Bank, Barakhamba Road, New Delhi-110001 051050888004</td></tr><tr><td>UTR/Transaction reference Number</td><td>HSBCN11938552704</td></tr><tr><td>Transaction date</td><td>April 29, 2025</td></tr><tr><td>Transaction Amount (in ₹)</td><td>5,000</td></tr></table>	Particulars	Details	Name of the transferor	Niva Bupa Health Insurance Company Limited	Bank Name, branch and Account number	HSBC Bank, Barakhamba Road, New Delhi-110001 051050888004	UTR/Transaction reference Number	HSBCN11938552704	Transaction date	April 29, 2025	Transaction Amount (in ₹)	5,000
Particulars	Details													
Name of the transferor	Niva Bupa Health Insurance Company Limited													
Bank Name, branch and Account number	HSBC Bank, Barakhamba Road, New Delhi-110001 051050888004													
UTR/Transaction reference Number	HSBCN11938552704													
Transaction date	April 29, 2025													
Transaction Amount (in ₹)	5,000													
9.	Any other relevant information	-												

Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

Date: April 29, 2025  
Place: Gurugram

**Report by Niva Bupa Health Insurance Company Limited for violations related to Code of Conduct under  
SEBI (Prohibition of Insider Trading) Regulations, 2015**  
[Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details																
1.	Name of the listed company/ <del>Intermediary/Fiduciary</del>	Niva Bupa Health Insurance Company Limited																
2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company																
3.	<b>A. Details of Designated Person (DP)</b>																	
	i. Name of the DP	Mr. Gaurav Singh																
	ii. PAN of the DP	BD*****8E																
	iii. Designation of DP	Senior Vice President & Head - Technology Products																
	iv. Functional Role of DP	Technology																
	v. Whether DP is Promoter or belongs to Promoter Group	No																
	<b>B. If Reporting is for immediate relative of DP</b>																	
	i. Name of the immediate relative of DP	Mr. Hemant Kumar Singh																
	ii. PAN of the immediate relative of DP	AF*****7C																
	<b>C. Details of transaction(s)</b>																	
	i. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)																
	ii. No of shares traded and value (Rs.) (Date- wise)	<table border="1"> <thead> <tr> <th>Date of the Transaction</th><th>Nature</th><th>No. of shares involved</th><th>Price per share in ₹</th></tr> </thead> <tbody> <tr> <td>November 14, 2024</td><td>Buy</td><td>1</td><td>75.00</td></tr> <tr> <td>December 20, 2024</td><td>Buy</td><td>400</td><td>78.00</td></tr> <tr> <td>January 10, 2025</td><td>Buy</td><td>200</td><td>76.00</td></tr> </tbody> </table>	Date of the Transaction	Nature	No. of shares involved	Price per share in ₹	November 14, 2024	Buy	1	75.00	December 20, 2024	Buy	400	78.00	January 10, 2025	Buy	200	76.00
Date of the Transaction	Nature	No. of shares involved	Price per share in ₹															
November 14, 2024	Buy	1	75.00															
December 20, 2024	Buy	400	78.00															
January 10, 2025	Buy	200	76.00															
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>																	
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable																
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015																	
4.	Details of violations observed under Code of Conduct	Mr. Hemant Kumar Singh bought shares (Consideration aggregating to ₹ 46,475/-). Mr. Hemant bought shares from the open market in three tranches, out of which two trades were executed during trading window closure period																



		and one was executed without seeking pre-clearance.
5.	Action taken by Listed company/ Intermediary/ Fiduciary	Mr. Hemant was in violation of the Company's Code of Conduct; hence, it was thought appropriate to issue warning letter and instructed to ensure all compliances of the Code.
6.	Reasons recorded in writing for taking action stated above	Mr. Gaurav has confirmed that Mr. Hemant was not in possession of any Unpublished price sensitive information, while trading in securities of the Company. The amount involved in the trade is miniscule. The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.
7.	Details of the previous instances of violations, if any, since last financial year	NONE
8.	If any amount collected for Code of Conduct violation(s)	NONE
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment	
9.	Any other relevant information	-

Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

Date: April 29, 2025  
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Sr. No.	Particulars	Details								
1.	Name of the listed company/ <del>Intermediary/Fiduciary</del>	Niva Bupa Health Insurance Company Limited								
2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company								
3.	<b>A. Details of Designated Person (DP)</b>									
	i. Name of the DP	Mr. Ishwar Dutt Sharma								
	ii. PAN of the DP	AR*****2K								
	iii. Designation of DP	Senior Vice President & Head Sales Academy & Distribution initiative								
	iv. Functional Role of DP	Talent Academy								
	v. Whether DP is Promoter or belongs to Promoter Group	No								
	<b>B. If Reporting is for immediate relative of DP</b>									
	i. Name of the immediate relative of DP	Not Applicable								
	ii. PAN of the immediate relative of DP	Not Applicable								
	<b>C. Details of transaction(s)</b>									
	i. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)								
	ii. No of shares traded and value (Rs.) (Date- wise)	<table border="1"> <thead> <tr> <th>Date of the Transaction</th><th>Nature</th><th>No. of shares involved</th><th>Price per share in ₹</th></tr> </thead> <tbody> <tr> <td>December 03, 2024</td><td>Sell</td><td>120,000</td><td>84.00</td></tr> </tbody> </table>	Date of the Transaction	Nature	No. of shares involved	Price per share in ₹	December 03, 2024	Sell	120,000	84.00
Date of the Transaction	Nature	No. of shares involved	Price per share in ₹							
December 03, 2024	Sell	120,000	84.00							
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>									
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	-								
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	-								
4.	Details of violations observed under Code of Conduct	Mr. Ishwar Dutt Sharma had sold 120,000 equity shares in the open market on December 03, 2024 (Consideration aggregating to ₹ 10,080,000/-) without seeking pre-clearance.								
5.	Action taken by Listed company/ <del>Intermediary/ Fiduciary</del>	Mr. Ishwar was in violation of the Company's Code of Conduct; hence, it was thought appropriate to impose a penalty of ₹ 10,000/- and issue warning letter and instruct to ensure all compliances of the Code.								

6.	Reasons recorded in writing for taking action stated above	Mr. Ishwar has confirmed while trading in securities of the Company, he was not in possession of any Unpublished price sensitive information and also that he inadvertently missed applying for pre-clearance and reporting. The trade was executed without any intention to violate SEBI (PIT) Regulation, 2015. The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.												
7.	Details of the previous instances of violations, if any, since last financial year	NONE												
8.	If any amount collected for Code of Conduct violation(s)													
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	Particulars	Details												
	Name of the transferor	Niva Bupa Health Insurance Company Limited												
	Bank Name, branch and Account number	HSBC Bank, Barakhamba Road, New Delhi-110001 051050888004												
UTR/Transaction reference Number	HSBCN11938552674													
Transaction date	April 29, 2025													
Transaction Amount (in ₹)	10,000													
9.	Any other relevant information	-												

Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

Date: April 29, 2025  
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Sr. No.	Particulars	Details								
1.	Name of the listed company/ <del>Intermediary/Fiduciary</del>	Niva Bupa Health Insurance Company Limited								
2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company								
3.	<b>A. Details of Designated Person (DP)</b>									
	i. Name of the DP	Mr. Rajat Sharma								
	ii. PAN of the DP	BB*****9L								
	iii. Designation of DP	Company Secretary and Compliance Officer								
	iv. Functional Role of DP	Company Secretary and Compliance Officer								
	v. Whether DP is Promoter or belongs to Promoter Group	No								
	<b>B. If Reporting is for immediate relative of DP</b>									
	i. Name of the immediate relative of DP	Mr. Rakshit Sharma								
	ii. PAN of the immediate relative of DP	CI*****5E								
	<b>C. Details of transaction(s)</b>									
	i. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)								
	ii. No of shares traded and value (Rs.) (Date- wise)	<table border="1"> <thead> <tr> <th>Date of the Transaction</th><th>Nature</th><th>No. of shares involved</th><th>Price per share in ₹</th></tr> </thead> <tbody> <tr> <td>November 18, 2024</td><td>Buy</td><td>75</td><td>74.00</td></tr> </tbody> </table>	Date of the Transaction	Nature	No. of shares involved	Price per share in ₹	November 18, 2024	Buy	75	74.00
Date of the Transaction	Nature	No. of shares involved	Price per share in ₹							
November 18, 2024	Buy	75	74.00							
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>									
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable								
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015									
4.	Details of violations observed under Code of Conduct	Mr. Rakshit Sharma bought 75 equity shares of the Company (consideration aggregating to ₹ 5,550/-) on November 18, 2024 from the open market during the trading window closure period.								
5.	Action taken by Listed company/ <del>Intermediary/ Fiduciary</del>	Mr. Rakshit was in violation of the Company's Code of Conduct; hence, it was thought appropriate to issue warning letter and instructed to ensure all compliances of the Code.								

6.	Reasons recorded in writing for taking action stated above	Mr. Rajat has confirmed that Mr. Rakshit was not in possession of any Unpublished price sensitive information, while trading in securities of the Company. The amount involved in transaction is considered to be miniscule. The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.
7.	Details of the previous instances of violations, if any, since last financial year	NONE
8.	If any amount collected for Code of Conduct violation(s)	NONE
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment	
9.	Any other relevant information	-

Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

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2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company								
3.	<b>A. Details of Designated Person (DP)</b>									
	i. Name of the DP	Mr. Sunil Solanki (Connected Person at the time of the trade)								
	ii. PAN of the DP	AC*****9A								
	iii. Designation of DP	Ex-employee of the Company								
	iv. Functional Role of DP	Training & Development – during his employment								
	v. Whether DP is Promoter or belongs to Promoter Group	No								
	<b>B. If Reporting is for immediate relative of DP</b>									
	i. Name of the immediate relative of DP	Not Applicable								
	ii. PAN of the immediate relative of DP	Not Applicable								
	<b>C. Details of transaction(s)</b>									
	i. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)								
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Date of the Transaction	Nature	No. of shares involved	Price per share in ₹							
November 18, 2024	Sell	40,000	72.26							
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>									
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable								
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015									
4.	Details of violations observed under Code of Conduct	Mr. Sunil Solanki's last working day with the Company was October 30, 2024. Mr. Solanki had sold 40,000 equity shares of the Company (consideration aggregating to ₹ 28,90,400/-) on November 18, 2024, during the Trading window closure period.								
5.	Action taken by Listed company/ <del>Intermediary/ Fiduciary</del>	Mr. Solanki was in violation of the Company's Code of Conduct; hence, it was thought								

		appropriate to issue warning letter and an instruction was issued to not to deal or trade in securities of the Company upto April 30, 2025 and instructed to ensure all compliances of the Code.
6.	Reasons recorded in writing for taking action stated above	Mr. Solanki was an ex-employee of the Company. He has confirmed while trading in securities of the Company, he was not in possession of any Unpublished price sensitive information. The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.
7.	Details of the previous instances of violations, if any, since last financial year	NONE
8.	If any amount collected for Code of Conduct violation(s)	NONE
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
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Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

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2.	Please tick appropriate checkbox Reporting in capacity of: <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> <del>Intermediary</del> <input type="checkbox"/> <del>Fiduciary</del>	Listed Company								
3.	<b>A. Details of Designated Person (DP)</b>									
	vi. Name of the DP	Mr. Vikas Jain								
	vii. PAN of the DP	AD*****5A								
	viii. Designation of DP	Executive Vice President and Chief Investment Officer								
	ix. Functional Role of DP	Finance								
	x. Whether DP is Promoter or belongs to Promoter Group	No								
	<b>B. If Reporting is for immediate relative of DP</b>									
	iii. Name of the immediate relative of DP	Not Applicable								
	iv. PAN of the immediate relative of DP	Not Applicable								
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	iii. Name of the scrip	Niva Bupa Health Insurance Company Limited (BSE - 544286/ NSE – NIVABUPA)								
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Date of the Transaction	Nature	No. of shares involved	Price per share in ₹							
January 03, 2025	Sell	7,770	83.22							
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter</b>									
	iii. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable								
	iv. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015									
4.	Details of violations observed under Code of Conduct	Mr. Vikas Jain had earmarked equity shares of the Company against adjustment to F&O trade. The Bank sold 7,770 equity shares in the open market on January 03, 2025 (Consideration aggregating to ₹ 646,619/-), as an adjustment to F&O trade. The adjustment happened during the trading window closure period and shares were sold in the open market.								



5.	Action taken by Listed company/ Intermediary/ Fiduciary	Mr. Vikas was in violation of the Company's Code of Conduct; hence, it was thought appropriate to issue warning letter and instructed to ensure all compliances of the Code.
6.	Reasons recorded in writing for taking action stated above	Mr. Vikas was not pre-informed about the automated adjustment of F&O trade. The amount of adjustment was insignificant and the said adjustment was not made with an intention to violate PIT Regulations and the Code. The Company adopts a strict stance against any breach of its Code of Conduct and SEBI PIT Regulations. The Company believes that the aforementioned action is a suitable course of action to address the incidence and will act as a deterrent against any future instances by Designated Persons or their immediate relatives.
7.	Details of the previous instances of violations, if any, since last financial year	NONE
8.	If any amount collected for Code of Conduct violation(s)	NONE
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment	
9.	Any other relevant information	-

Yours Faithfully,  
For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary and Compliance Officer  
PAN: BB\*\*\*\*\*9L  
Email id: [investor@nivabupa.com](mailto:investor@nivabupa.com)

Date: April 29, 2025  
Place: Gurugram