

May 28, 2025

Ref: NIVABUPA/EQ/2025-26/22

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: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In terms of Regulation 24A of the SEBI Listing Regulations, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s Ranjeet Pandey & Associates, Company Secretaries.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

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

Website: www.nivabupa.com | Tel: +91-124-6354900

RANJEET PANDEY & ASSOCIATES

Company Secretaries

SECRETARIAL COMPLIANCE REPORT OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

For the financial year ended on 31st day of March, 2025

We, Ranjeet Pandey & Associates, a firm of practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by Niva Bupa Health Insurance Company Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as "Stock Exchanges"),
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st day of March, 2025 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- the Depositories Act, 1996;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the reporting period**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the reporting period**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.



and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period: .

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty five days from the end of the quarter.
Regulation/ Circular No.	Regulation 52(1) of SEBI LODR Regulations
Deviations	The meeting of the Board of directors of the Company for consideration and approval of financial results for the quarter ended on 30th September, 2024 was held on 25th November, 2024 i.e. after 45 days from the closure of quarter ended on 30th September, 2024, and accordingly, the National Stock Exchange of India Limited imposed fine on the company for non compliance of Regulation 52(1) of SEBI LODR Regulations.
Action Taken by	National Stock Exchange of India Limited.
Type of Action	Fine
Details of Violation	Un-audited financial Result for the quarter ended on 30 th September, 2024 was submitted with delay.
Fine Amount	47,200 inclusive of GST
Observations/ Remarks of the Practicing Company Secretary	Non-Compliance of Regulation 52(1) of SEBI LODR Regulations, since Un-audited financial Result for the quarter ended on 30th September, 2024 was submitted with delay.
Management Response	As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial statements, for the debt segment for the quarter ended September 30, 2024, were required to be submitted to the National Stock Exchange of India Limited by November 14, 2024. Due to the Company's pre-occupation with the IPO process, the Company was unable to submit the financial statements within the stipulated period. The said financial statements were submitted to the NSE on November 25, 2024 post obtaining approval from the Board. The Company received a letter from NSE dated January 01, 2025 levying a fine of INR 47,200/-. The Company has duly deposited the said fine on January 10, 2025.
Remarks	None



- b. The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the secretarial compliance report for the financial year ended 31.03.2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of Violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
N.A.	N.A.	N.A.	N.A.	N.A.	None	None

- c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. 	Yes	None



	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR Regulations are accurate and specific which re-directs to the relevant document(s)/section of the website. 		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	N.A	During the financial year 2024-25, the Company had no Subsidiary Company.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations.</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None



8.	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	<p>No</p> <p>N.A.</p>	<p>The Company has not entered into any related party transaction during the financial year 2024-25 falling within the purview of regulation 23 of SEBI LODR Regulations read with section 188 of the Companies Act, 2013 and rules made thereunder.</p> <p>No related party transactions were subsequently approved/ratified/rejected by the audit committee.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above mentioned column (Please refer point (a) and (b) above)</p>	No	<p>National Stock Exchange of India Limited has imposed fine of Rs. 47,200 for non compliance of Regulation 52(1) of SEBI LODR Regulations.</p>


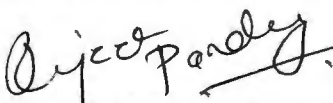


12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	N.A.	Auditor has not resigned during the financial year 2024-25.
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except as reported above.	N.A.	No non-compliance observed for any SEBI regulation/circular/guidance note etc.

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: New Delhi Date: 07/05/2025	<div style="text-align: center;">  </div> <div style="text-align: right;"> FOR RANJEET PANDEY & ASSOCIATES COMPANY SECRETARIES  CS RANJEET PANDEY FCS- 5922, CP No.- 6087 UDIN: F005922G000294331 PR No:-1912/2022 </div>
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