

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE
OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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1 BACKGROUND

Regulation 8(1) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 requires the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. In compliance with the foregoing, this Code of the Company is set out below.

2 OBJECTIVE

- 2.1 This Code aims to formulate a structured framework for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company.
- 2.2 This Code intends to clearly outline the procedures and practical guidelines that would be followed by the Company for consistent, transparent, regular, and timely public disclosure and dissemination of unpublished price sensitive information or such other information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 This Code is meant to enable all persons investing in the securities of the Company to have an equal and timely opportunity to access such information that may affect their investment decisions regarding the securities of the Company.

3 DEFINITIONS AND INTERPRETATIONS

- 3.1 In this Code, the following words and expressions shall have the meanings set forth below:
 - 3.1.1 **Board** means the board of directors of the Company;
 - 3.1.2 **Code** means this Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information formulated under Regulation 8 of PIT Regulations;
 - 3.1.3 **Company** means Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited);
 - 3.1.4 **Companies Act** means the Companies Act, 2013 and rules made thereunder, as amended from time to time;
 - 3.1.5 **Compliance Officer** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in PIT Regulations under the overall supervision of the Board of the Company;
Explanation: "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
 - 3.1.6 **Connected Person** means:
 - any person who is or has during the 6 (six) months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent

communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access;

- Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established, -
 - a) an immediate relative of Connected Persons specified in clause above; or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act 1992 or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

3.1.7 **Directors** shall mean the members of the Board including the independent directors of the Company;

3.1.8 **generally available information** means information that is accessible to the public on a non-discriminatory basis;

3.1.9 **Inquiry Committee** means the inquiry committee constituted by the Board to conduct/investigate instances, allegations or suspicion of a leak in accordance with the principles laid down in this Code;

3.1.10 **Insider** means any person who is a connected person; or in possession of or having access to Unpublished Price Sensitive

Information;

- 3.1.11 **Legitimate Purpose** means mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.
 - 3.1.12 **LODR** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - 3.1.13 **PIT Regulations** means SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - 3.1.14 **SEBI** means the Securities and Exchange Board of India;
 - 3.1.15 **Suspect** means the person or persons against or in relation to whom an Inquiry is initiated in case of Leak (or Suspected Leak) of Unpublished Price Sensitive Information; and
 - 3.1.16 **UPSI or Unpublished Price Sensitive Information** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel.
- 3.2 Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under PIT Regulations or any other applicable law.

4 PRINCIPLES OF FAIR DISCLOSURES

- 4.1 The Company shall:
 - 4.1.1 Ensure prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - 4.1.2 Avoid selective disclosure of Unpublished Price Sensitive Information and ensure that all Unpublished Price Sensitive Information is disclosed uniformly and universally.
 - 4.1.3 Ensure that any Unpublished Price Sensitive Information, which may have been disclosed selectively, inadvertently, or otherwise, shall be promptly make such information generally available.
 - 4.1.4 Respond appropriately and fairly to queries from regulatory authorities regarding news reports and requests for verification of

market rumours.

- 4.1.5 Ensure that the information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- 4.1.6 Ensure that best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 4.1.7 All Unpublished Price Sensitive Information shall be handled on a need-to-know basis i.e. no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
- 4.1.8 Any person in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose shall be considered an Insider for purpose of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with PIT Regulations. Such person shall keep information so received confidential and use them for Legitimate Purpose, performance of duties or discharge of legal obligations.

5 CHIEF INVESTOR RELATIONS OFFICER

- 5.1 *The Company may designate one of the Senior Officers of the Company namely Company Secretary, Compliance Officer, Chief Financial Officer as Chief Investor Relations Officer of the Company shall act as the Chief Investor Relations Officer, who would deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information to the stock exchanges, analysts, shareholders, etc.*
- 5.2 In temporary absence of the Chief Investor Relations Officer for any reason whatsoever, Managing Director and Chief Executive Officer shall nominate any other officer of the Company to be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.

6 DETERMINATION OF LEGITIMATE PURPOSE

Pursuant to Regulation 3(2A) of the PIT Regulations, Company is required to make a policy for determination of Legitimate Purpose as a part of this Code. The policy on determination of Legitimate Purpose is set out in **Annexure A**.

7 TRADING IN SECURITIES WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Regulation 3(3) of PIT Regulations in relation to open offer under SEBI Takeover Regulations and in the best interests of the Company to make UPSI, generally available and shall not otherwise trade in

securities of the Company when in possession of Unpublished Price Sensitive Information.

8 STRUCTURED DIGITAL DATABASE

The Board or senior officer required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

9 INFORMATION TO BE SHARED ON A NEED-TO-KNOW BASIS

- 9.1 All employees, Board, Insiders, and every other person who is bestowed with the information or UPSI shall be required to ensure that all of information or UPSI is handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations.
- 9.2 This Code read with the code of conduct for Insider Trading shall contain norms for appropriate Chinese Wall procedures, and processes for permitting any designated person to “cross the wall.”

10 REVIEW AND APPROVAL OF POLICY

The Board may, subject to applicable laws, rules, and regulations, review and/or amend the Code, as and when thought fit and in any event once in three years. Any subsequent amendments thereto shall be promptly intimated to the stock exchanges where the securities are listed.

11 DISCLOSURE ON THE WEBSITE OF THE COMPANY

This Code shall be disclosed on the website of the Company.

12 INTERPRETATION

- 12.1 In all circumstances where the terms of this Code are inconsistent with any existing or newly enacted law, rule, regulation, or standard governing the Company, the said law, rule, regulation, or standard will take precedence over this Code.
- 12.2 Any and all terms which have been defined under the Companies Act, PIT Regulations and/or the LODR (including subordinate legislations thereunder) shall be construed as per such definitions in these laws.

ANNEXURE A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1 BACKGROUND

Regulation 3(2A) of the PIT Regulations requires the Company to formulate a policy for determination of Legitimate Purpose as a part of the Code. In view of the foregoing, the Policy is set out below.

2 OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purpose' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information relating to the Company or its listed securities or proposed to be listed securities, if any.

3 DEFINITIONS

- 3.1.1 **Board** means the board of directors of the Company;
- 3.1.2 **Company** means Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited);
- 3.1.3 **Companies Act** means the Companies Act, 2013 and rules made thereunder, as amended from time to time;
- 3.1.4 **Compliance Officer** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in PIT Regulations under the overall supervision of the Board of the Company;

Explanation: "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- 3.1.5 **Connected Person** means:
- any person who is or has during the 6 (six) months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access;
 - Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed

to be Connected Persons unless the contrary is established, -

- a) an immediate relative of Connected Persons specified above clause; or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act 1992 or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

3.1.6 **Insider** means any person who is a Connected Person; or in possession of or having access to unpublished price sensitive information;

3.1.7 **Legitimate Purpose** means sharing of UPSI in the ordinary course of business by an Insider with the partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.

3.1.8 **PIT Regulations** means SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

3.1.9 **Policy** means this Policy for determination of Legitimate Purpose;

3.1.10 **SEBI** means the Securities and Exchange Board of India;

3.1.11 **Suspect** means the person or persons against or in relation to whom an Inquiry is initiated in case of Leak (or Suspected Leak) of UPSI; and

3.1.12 **UPSI or Unpublished Price Sensitive Information** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to,

information relating to the following:

- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel.
- 3.2 Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under PIT Regulations or any other applicable law.

4 LEGITIMATE PURPOSE

4.1 While the description of “Legitimate Purpose” as set out in the PIT Regulations is inclusive and wide in its construct, Designated Persons, Insiders, and their Immediate Relatives may be guided by the following illustrations for sharing any UPSI, each of which qualify as Legitimate Purpose:

- 4.1.1 any information divulged based on a query, investigation or request received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body or any other statutory or governmental authority;
- 4.1.2 any information disclosed pursuant to any order of courts or tribunals including National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authorities, other Appellate Tribunals, arbitration tribunals;
- 4.1.3 sharing the relevant UPSI is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- 4.1.4 sharing the relevant UPSI by Designated Persons for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal, assignment, tie-up, venture, or fund raising;
- 4.1.5 sharing the relevant UPSI as part of compliance with applicable laws, regulations, rules, and requirements;
- 4.1.6 sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- 4.1.7 sharing the relevant UPSI Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

- 4.1.8 sharing the relevant UPSI with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator, or lender;
- 4.1.9 sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in LODR.

5 DIGITAL DATABASE

- 5.1 A structured digital database shall be maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 5.2 Irrespective of whether an UPSI is shared internally or externally, necessary recording should be made in structured digital database. The person sharing the Unpublished Price Sensitive Information is required to inform the Compliance Officer /Chief Investor Relations Officer about such sharing of UPSI.
- 5.3 The structured digital database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 5.4 The Board or Chief Investor Relations Officer shall ensure that the structured digital database is preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6 REVIEW AND APPROVAL OF POLICY

The Board may, subject to applicable laws, rules, and regulations, review and/or amend the Policy, as and when thought fit and in any event once in three years. Any subsequent amendments thereto shall be promptly intimated to the stock exchanges.

7 DISCLOSURE ON THE WEBSITE OF THE COMPANY

This Policy shall be disclosed on the website of the Company.

8 INTERPRETATION

- 8.1 In all circumstances where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation, or standard governing the Company, the said law, rule, regulation, or standard will take precedence over this Policy.
- 8.2 Any and all terms which have been defined under the Companies Act, PIT Regulations and/or the LODR (including subordinate legislations

thereunder) shall be construed as per such definitions in these laws.