November 04, 2026

Ref: NBHI/NSE-COMPL/FY2026-27/30

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

Ref: ISINs- INE995S08010, INE995S08028

Sub: Amendment and Consolidation of the a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'); and b) the Policy for Inquiry in Case of Leak or Suspected Leak of UPSI, collectively named as 'Policy'.

Ref: Regulation 8(2) of SEBI (Prohibition of Insider trading) Regulations, 2015 ('SEBI PIT Regulations')

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. on Wednesday, November 04, 2026, *inter alia*, has approved amendments to the, a) Code of Practices and Procedures for Fair Disclosure of UPSI; and b) the Policy for Inquiry in Case of Leak or Suspected Leak of UPSI, formulated under the SEBI PIT Regulations. The Board also approved the consequent consolidation into a single comprehensive Policy.

The updated and consolidated Policy is enclosed herewith as **Annexure-I** and will also be made available on the website of the Company at www.nivabupa.com.

The meeting of the Board commenced at 02:30 P.M. (IST) and concluded at 03:10 P.M. (IST).

Kindly take the same on records.

Thanking you,
Yours Sincerely,
For **Niva Bupa Health Insurance Company Limited**

APARNA SHARMA

Digitally signed by APARNA SHARMA
Date: 2026.11.04 15:24:19 +05'30'

Aparna Sharma
Company Secretary and Compliance Officer

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
("the Company")

Policy Name	**Part A - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; And** **Part B - Policy for Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information**
Approved By	Audit Committee & Board of Directors
Issued & Owned By	Company Secretary

Version History

Version	**Approval date**
V.01	May 10, 2024
V.02	May 07, 2025
V.03 *Prior to this, the Company maintained two separate policies governing Unpublished Price Sensitive Information ("UPSI"). To streamline operational compliance and regulatory alignment under the SEBI (Prohibition of Insider Trading) Regulations, 2015, these policies have been integrated into a comprehensive single policy divided into Part A (Fair Disclosure Code) and Part B (Policy for Inquiry in Case of Leak or Suspected Leak of UPSI).*	November 04, 2026

Background & Purpose

Part – A

Regulation 8(1) read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("SEBI PIT Regulations") requires the Company to formulate a Code of practices and procedures for fair disclosure of unpublished price sensitive information ("Code"), forms as Part A of this document.

This Code sets out the principles and practices the Company shall follow to ensure uniform, transparent, and timely disclosure of Unpublished Price Sensitive Information ("**UPSI**") to prevent selective disclosure. The Code incorporates the principles laid down in Schedule A of the SEBI PIT Regulations and reinforces the Company's commitment to transparent and fair disclosure practices.

The Company shall maintain adequate and effective internal controls and institutional mechanisms to ensure compliance with SEBI PIT Regulations, including identification of UPSI, restriction of access on a need-to-know basis, and periodic review of compliance controls by the Compliance Officer.

The internal controls shall include the controls specified under Regulation 9A(2), including identification of employees having access to UPSI as Designated Persons, identification and protection of UPSI, restrictions on its communication or procurement, maintenance of lists of persons with whom UPSI is shared, service of confidentiality notices or execution of confidentiality agreements, and periodic review of the effectiveness of such controls.

Part -B

Regulation 9A (5) of the SEBI PIT Regulations requires Board of Directors of a listed company to formulate written Policy and procedures ("Policy"), for inquiry in case of leak or suspected leak of unpublished price sensitive information and to initiate appropriate inquiries upon becoming aware of such leak or suspected leak

Part B of this document has been formulated in accordance with the said requirement.

The purpose of Part B is to lay down a structured mechanism for investigating, inquiring into, and taking appropriate disciplinary action against any actual or suspected leak of UPSI, thereby safeguarding confidentiality and ensuring regulatory compliance.

Definitions and Interpretations

Words and expressions used but not defined in this Code and Policy shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

Inquiry Committee

There shall be a Committee called the Inquiry Committee ("Committee") comprising of:

- Chief Financial Officer;
- Chief Compliance Officer

- Chief Risk Officer;
- Chief Human Resource Officer; or
- Any other person nominated by Managing Director & CEO.

A member who is the subject of the inquiry, is connected with the matter, has reported the matter, or may reasonably be perceived to have a conflict of interest shall recuse from the inquiry. The Inquiry Committee may co-opt an alternate member or direct that the inquiry be conducted by an independent external professional.

The quorum shall be three members. Decisions shall be taken by majority and the reasons for material decisions shall be recorded.

The Company Secretary & Compliance Officer of the Company shall act as Secretary to the Committee.

The Committee shall also decide the suitable actions under Clause 12 of Code of Conduct to regulate, monitor and report trading by its Designated Persons and immediate relatives of designated persons. This Committee shall report the matter of breach or violation under this Code to the Audit Committee/ Board, in accordance with this Policy. Further, such Committee will also concern itself with any leak / suspected leak of unpublished price sensitive information and inquiries as laid out in the Policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information.

Part A - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code")

Designation and Role of Chief Investor Relations Officer ("CIRO")

The Company Secretary & Compliance Officer of the Company shall act as the Chief Investor Relations Officer ("CIRO") for the purpose of this Code or in absence of CIRO, such other Official as may be nominated by the Board. The CIRO may be contacted by e-mail at investor@nivabupa.com.

The CIRO shall be responsible for ensuring dissemination of information and disclosure of UPSI at appropriate times, so as to avoid selective disclosure.

Disclosures under the Code

1. The CIRO shall ensure:
   - prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
   - uniform and universal dissemination of UPSI to avoid selective disclosure; and
   - prompt dissemination of UPSI that gets disclosed inadvertently or selectively or otherwise to ensure that the information is made generally available.
2. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of UPSI.
3. The CIRO shall disclose or disseminate UPSI (i) by way of intimation to the stock exchanges; (ii) on the official website to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the Chief Investor Relations Officer to facilitate uniform and universal dissemination of UPSI.
4. All communications of UPSI with the stock exchange shall be approved by the Chief Investor Relations Officer and communicated through appropriate personnel under his/her direction.
5. The Chief Investor Relations Officer shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorised to post any UPSI in the absence of any directions from the Chief Investor Relations Officer.
6. To facilitate timely disclosure of UPSI, designated persons as identified by the Company will be required to communicate any UPSI to the Chief Investor Relations Officer as soon as credible and concrete information comes into being.

Information to be Shared on a Need-to-Know Basis

All employees, directors, Insiders, and other persons who is bestowed with the information or UPSI shall be required to ensure that all 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.

Information Shared with Specific Persons

1. CIRO shall ensure that any information shared with analysts, investors, research personnel and other industry professionals is not UPSI and is generally available.
2. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Managing Director & Chief Executive Officer, Executive Directors, Chief Financial Officer, CIRO, employees forming part of Investor Relations team and any other employees specifically authorised by the Managing Director & Chief Executive Officer / CIRO.
3. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
4. Inquiries from analysts, research personnel and other industry professionals must be handled only by any of the above specified officials. Under no circumstances an attempt shall be made by any person other than specified employee to handle these queries without prior authorization from the Managing Director & Chief Executive Officer / CIRO. All press releases to be issued must be reviewed by the CIRO before being shared with the media. In case the CIRO determines that the press release requires disclosure on the Stock Exchanges, such press release must be shared with media only after disclosure on the Stock Exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the Corporate Communications team to respond to such inquiries.
5. The CIRO shall ensure that transcripts or recordings of proceedings of post earning or quarterly call(s)s with analysts and other investors are made publicly available in accordance with applicable law, including the SEBI LODR Regulations.

Sharing of UPSI

1. UPSI may be shared with any person only in furtherance of a 'legitimate purpose', 'performance of duties' or 'discharge of legal obligations' in accordance with the SEBI PIT Regulations and execution of confidentiality agreement with the person to whom such information is being shared.
2. UPSI shall be shared only after satisfaction that (i) sharing is necessary, (ii) recipient is subject to confidentiality obligations, and (iii) corresponding entries have been made in the Structured Digital Database.
3. UPSI may be shared only after the recipient is made subject to appropriate confidentiality obligations through a confidentiality agreement or service of a confidentiality notice, as applicable.
4. UPSI in relation to the Company and its Securities may be communicated, provided, allowed access to or procured, in connection with a transaction in compliance with Regulation 3(3) of the Regulations.
5. The Compliance Officer shall ensure that a structured digital database is maintained containing the nature of UPSI 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. Irrespective of whether UPSI is shared internally or externally, necessary recording should be made in SDD. The SDD 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. UPSI which are not emanating from within the Company may be entered in Structured Digital Database, not later than two (2) calendar days from the receipt of such information.
6. Any person who receives information as a 'legitimate purpose' will be considered an insider for the purpose of the SEBI PIT Regulations and due notice shall be given to such

persons, who shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the SEBI PIT Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure / leakage of that information.

Policy for Determination of "Legitimate Purpose" in relation to communication of UPSI

"Legitimate purpose" shall include the following:

a. sharing of UPSI 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, investigators, media or advertising agencies, professional(s) or professional entities, researchers and/or analysts and its employees.
b. Sharing of UPSI for any other purpose may be prescribed under any applicable law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Market Rumours

The Company shall confirm, deny or clarify market rumours where required under Regulation 30(11) of the SEBI LODR Regulations and in accordance with the applicable timelines, materiality requirements, industry standards and directions issued by SEBI or the Stock Exchanges.

The appropriate and fair responses shall be provided to queries on media/news reports and requests for verification of market rumours by regulatory authorities after due approval by Executive Director(s) /Chief Financial Officer/ CIRO, subject to compliance with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Record Retention

The Structured Digital Database shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transaction. In the event of receipt of information from SEBI regarding any investigation or enforcement proceeding, relevant information in the database shall be preserved until completion of such proceeding

Amendments and Review

Oversight: The Audit Committee shall, at least once in every financial year, review compliance with the SEBI PIT Regulations and verify that the systems for internal control are adequate and operating effectively. The Compliance Officer shall present an annual report to the Audit Committee regarding effectiveness of controls established under the PIT framework and material instances of non-compliance, if any.

Periodic Review: This Code shall be reviewed by the Audit Committee and the Board of Directors as and when deemed necessary, or at least once every two (2) years, to ensure its continued relevance and regulatory alignment.

Statutory Amendments: Any subsequent amendment, notification, or modification in the SEBI PIT Regulations, or applicable law affecting the provisions of this Policy, shall apply. The relevant provisions of this Policy shall be deemed to be mutatis mutandis modified or amended to that extent, notwithstanding whether such changes have been explicitly incorporated into this Policy.

Disclosure: Every amendment thereto shall be published on the official website of the Company and promptly intimated to the Stock Exchanges on which the securities of the Company are listed, in accordance with Regulation 8 of the SEBI PIT Regulations.

Part B - Policy for Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information

The Policy sets out the broad principles that the Board will follow for the purpose of examining any case of leak or suspected leak of Unpublished Price Sensitive Information. Any employee, director, consultant or intermediary may confidentially report actual or suspected leakage of UPSI through the whistleblower mechanism or directly to the Compliance Officer.

No person who makes a report in good faith shall be subjected to retaliation. The identity of the complainant shall be protected to the extent reasonably practicable and permitted by law. Malicious or knowingly false complaints may attract disciplinary action

The Company shall periodically communicate the whistle-blower reporting mechanism to employees and make them aware that the mechanism may be used to report actual or suspected leakage of UPSI.

Procedure for Inquiry

It is clarified that while an inquiry in case of a leak, or suspected leak of Unpublished Price Sensitive Information may be undertaken through various modes, it shall adhere to the key standards set out below.

Step 1: Receipt of Information & Intimation

- On becoming aware suo-motu or otherwise of any case of leak or suspected leak of UPSI by any insider or any person, the Company Secretary & Compliance Officer shall refer the matter to the Inquiry Committee in order to investigate the matter.
- The Compliance Officer shall promptly intimate the Chairperson of Audit Committee, regarding the actual or suspected leak of UPSI.

Step 2: Preliminary Inquiry

- The Inquiry Committee shall conduct a preliminary fact-finding inquiry to determine if the complaint holds substance.
- Preliminary findings shall be submitted to the Audit Committee within 15 working days from the date of receipt of the complaint.

Step 3: Detailed Investigation

- Where the preliminary inquiry indicates a prima facie case of leak or suspected leak of UPSI, the Inquiry Committee shall undertake or cause to be undertaken a detailed investigation and submit its report, findings and recommendations to the Audit Committee within 60 days.
- The Suspect shall be given a reasonable opportunity to present their defence (adhering to principles of natural justice).
- Any extension beyond 60 days shall require approval of the Managing Director & CEO together with reasons recorded in writing. Where the matter involves the Managing Director & CEO, the extension shall be approved by Chairperson of the Audit Committee.
- Where a violation is established, the Inquiry Committee shall recommend appropriate corrective or disciplinary action in accordance with the Code of Conduct for Designated Persons, the employee disciplinary framework and applicable law. Material violations shall be reported to the Audit Committee / Board of Directors wherever required.

Powers of the Inquiry Committee

The Inquiry Committee shall have the authority to:

- Access all Company records, communications, emails, hardware logs, and documents, to the extent relevant and reasonably necessary for the inquiry, subject to applicable law
- Summon any employee, insider, or third-party service provider for examination or written statements.
- Engage external forensic investigators, legal counsel, or auditors, if necessary.

Oversight, Reporting & Documentation

- **Obligation :** All relevant employees, directors, intermediaries, fiduciaries, advisers, consultants and service providers shall cooperate with the Company in connection with any inquiry into an actual or suspected leak of UPSI, including by preserving and providing relevant records, documents and information, subject to applicable law.
- **Oversight:** The Audit Committee may seek further information, direct additional investigation, consider the findings and recommend or approve corrective and disciplinary action in accordance with applicable Company policies.
- **Reporting to SEBI & Exchanges:** The Stock Exchanges and SEBI shall be informed where required under the SEBI PIT Regulations, the SEBI LODR Regulations, or any applicable regulatory direction.
- **Record Retention:** All records, complaints, proceedings, and investigation reports shall be maintained by the Compliance Officer for a minimum period of 8 years.

Amendments and Review

Periodic Review: This Policy shall be reviewed by the Audit Committee and the Board of Directors as and when deemed necessary, or at least once every two (2) years, to ensure its continued relevance and regulatory alignment.

Statutory Amendments: Any subsequent amendment, notification, or modification in the SEBI PIT Regulations, or applicable law affecting the provisions of this Policy, shall apply. The relevant provisions of this Policy shall be deemed to be mutatis mutandis modified or amended to that extent, notwithstanding whether such changes have been explicitly incorporated into this Policy.

Website

This policy shall be hosted on website of the Company.