

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

**POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION**

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## 1 BACKGROUND

Regulation 9A of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 requires the Company to formulate policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. In compliance with the foregoing, the Policy of the Company is set out below.

## 2 OBJECTIVE

This Policy aims to formulate structured guideline and procedure for investigation, in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information. The Policy further aims at:

- a) Protecting leakage of confidential and market sensitive information;
- b) Creating awareness amongst employees to maintain confidentiality of unpublished price sensitive information;
- c) Restricting sharing of unpublished price sensitive information except for legitimate purposes;
- d) Penalising any insider/suspects who appears to have found guilty of leaking unpublished price sensitive information;
- e) Strengthening the internal control system to prevent leak of unpublished price sensitive information;
- f) Creating a uniform code to curb un-ethical practices of sharing unpublished price sensitive information by employees with any person, firm, company, or body corporate.

## 3 DEFINITIONS AND INTERPRETATIONS

3.1 In this Policy, the following words and expressions shall have the meanings set forth below:

- 3.1.1 **Audit Committee** means the committee constituted by the Board in accordance with Section 177 of the Companies Act and Regulation 18 of the LODR;
- 3.1.2 **Board** means the board of directors of the Company;
- 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 (i); 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 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 the Policy;

3.1.9 **Insider** means any person who is a connected person; or in possession of or having access to unpublished price sensitive information;

3.1.10 **Leak** (Suspected Leaks shall be construed accordingly) means dissemination of any unpublished price sensitive information by any Insider, employee, Designated Person, any Connected Person or any other person in possession of unpublished price sensitive information, to any person other than those persons authorized by the Board or the Compliance Officer to handle unpublished price sensitive information in accordance with the PIT Regulations, and the term “**Leaked**” shall be construed accordingly;

3.1.11 **LODR** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

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

3.1.13 **Policy** means this Policy for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information;

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 UPSI; 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 CONSTITUTION OF INQUIRY COMMITTEE**

4.1 The Inquiry Committee shall consist of the following persons, or any person nominated by such officers from their respective department:

- 4.1.1 Chief Financial Officer;
- 4.1.2 Head of Legal and Compliance;
- 4.1.3 Head of Information Security;
- 4.1.4 Head of Human Resources;
- 4.1.5 Any other person nominated by Chief Executive Officer/ Managing

Director.

- 4.2 The Inquiry Committee may seek advice from any other person as it may deem fit for completion of the Inquiry. If any member of the Inquiry Committee has a conflict of interest in any given case, then he / she should recuse himself / herself and other members of the Inquiry Committee shall proceed with the Inquiry in such member's absence.

## **5 DUTIES OF INQUIRY COMMITTEE**

- 5.1 The Inquiry Committee shall be responsible:
- 5.1.1 To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or Suspected Leak of UPSI, if any;
  - 5.1.2 To initiate a *suo moto* Inquiry
  - 5.1.3 To appoint consultants and legal advisors for seeking such advisory services, if necessary;
  - 5.1.4 To authorize any person, if required, to collect necessary support material;
  - 5.1.5 To consider the facts and circumstances and decide / direct on the matter; and
  - 5.1.6 To decide disciplinary action thereon.

## **6 POWERS OF INQUIRY COMMITTEE**

- 6.1 For purpose of conducting Inquiry, the Inquiry Committee may:
- 6.1.1 call upon:
    - (a) such employees/individuals to seek clarification or information pertaining to the Leak;
    - (b) persons/members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;
    - (c) persons involved in the consolidation of the figures for the financial results;
    - (d) persons involved in the preparation of board notes and presentations;
    - (e) persons involved in dissemination of information relating to financial results in the public domain;
    - (f) any other persons who had access to the information;
    - (g) any market intermediaries and other person / entities who have access to UPSI for Inquiry conducted for Leak of such UPSI.
  - 6.1.2 at its discretion, invite external investigators/experts/ agencies for conducting detailed Inquiry;
  - 6.1.3 take necessary actions including sending the Suspect on leave, restrict physical access to the office premises, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings;
  - 6.1.4 keep the identity of the Suspect confidential till the completion of Inquiry unless it is essentially required for the purpose of

investigation;

6.1.5 notify the Suspect of the allegations at the outset of internal investigation and provide him an opportunity to represent his case and submit evidence; and

6.1.6 do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

## **7 PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI**

7.1 The Compliance Officer / Chairman of Audit Committee may on becoming aware *suo moto* or on receipt of a written intimation of Leak or Suspected Leak of UPSI from Suspect(s) or Insider or any other person including employees of the Company, or the regulator shall evaluate and determine if the matter merits any Inquiry or investigation and follow the below-mentioned procedure for Inquiry and/or investigation of the matter:

### **7.1.1 Preliminary Inquiry**

- (a) Examine whether the information is frivolous, not maintainable or outside the scope and align the course of action.
- (b) In the event the Board decides that the matter warrants an investigation, it shall promptly constitute an Inquiry Committee to undertake fact finding exercise in the matter.
- (c) The object of preliminary Inquiry is to establish prima facie case based on the information or complaint about Leak or Suspected Leak of UPSI.
- (d) The Inquiry Committee shall ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and collect necessary available material in support of the allegations, and thereafter decide whether there is justification to initiate further Inquiry.
- (e) In the event, the Inquiry Committee considers the complaint or information baseless or frivolous, it shall dismiss the Inquiry.
- (f) The Compliance Officer shall simultaneously intimate SEBI and the stock exchanges about such Leak or Suspected Leak of UPSI.

The Inquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Inquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

### **7.1.2 Investigation by Inquiry Committee**

- (a) If the Board requires the Inquiry Committee to undertake a detailed investigation, the Inquiry Committee shall proceed

to conduct a detailed Inquiry.

- (b) The Inquiry Committee shall appoint and / or authorise the Compliance Officer or any other person(s) as it may deem fit, to collect the relevant facts, materials and documents substantiating actual or Suspected Leak of UPSI.
- (c) The Inquiry Committee shall complete the inquiry within [15 (fifteen)] working days or period of time as reasonably deemed fit by the Inquiry Committee from the date of receipt of such intimation. The period can be extended by the members of the Committee based on the extent and nature of the Leak of the UPSI which may require elaborate information and examination of the facts.
- (d) The Inquiry Committee shall undertake such additional procedures as it may deem fit and proper.

7.1.3 Once the Inquiry is concluded:

- (a) the Inquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation ("**Investigation Report**");
- (b) if the Inquiry Committee is of the opinion that a Leak has occurred, and in the event the Inquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including "disciplinary action" such as dismissal, wage freeze, suspension, recovery, clawback and ineligibility for future participation in employee stock option plans, etc.;
- (c) the Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.

## **8 RIGHTS AND OBLIGATIONS OF THE SUSPECT**

8.1 The Suspect shall:

- 8.1.1 co-operate with the Inquiry Committee during the investigation process;
- 8.1.2 have the right to consult with a person or persons of his/ her choice, other than members of the Inquiry Committee;
- 8.1.3 have the right to be informed of the outcome of the investigation.

8.2 The Suspect(s) shall not interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by the Suspects.

8.3 Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in the Investigation Report. No allegation of wrongdoing against a Suspect shall

be considered as maintainable unless there is evidence in support of the allegation.

## **9 DUTIES OF A COMPLIANCE OFFICER**

- 9.1 The Compliance Officer shall be responsible for:
- 9.1.1 overseeing the Compliance of this Policy;
  - 9.1.2 informing the Board about any incident of the actual or Suspected Leak of UPSI;
  - 9.1.3 implement the disciplinary action if any ordered by the Inquiry Committee; and
  - 9.1.4 report the incident of the actual or Suspected Leak of UPSI to SEBI, stock exchanges and outcome of the preliminary and detailed Inquiry.

## **10 CONSEQUENCES OF NON-COMPLIANCE**

- 10.1 On receipt of Report of Inquiry Committee, the Compliance Officer shall forthwith forward such Investigation Report to Audit Committee.
- 10.2 In case of finding of any wrongdoing / non-compliance with the Policy, any disciplinary action against the Suspect(s) may be taken within [15 (fifteen)] working days from receipt of Investigation Report by the Audit Committee, in consultation with the Board or any other person authorised by the Board.
- 10.3 The disciplinary action may include wage freeze, suspension, recovery, clawback, confiscation of device(s), ineligibility for future participation in the Company's stock option plans, or termination, as may be decided by the Audit Committee or the Board or any other person authorised by the Board.
- 10.4 Any disciplinary action by the Company does not preclude the SEBI or any other regulatory authority, or any Court, from initiating action against such Suspect(s), in the event of violation of the PIT Regulations, and/or this Policy. In case it is observed that there has been a violation of this Policy, the Company shall inform the SEBI promptly.

## **11 REVIEW AND APPROVAL OF POLICY**

The Committee or the Board shall review this Policy atleast once in every two years or as and when required, to the extent changes required by applicable laws, whichever is earlier. Any subsequent amendments thereto shall be promptly intimated to the stock exchanges, if required under LODR, PIT Regulations and any amendments or re-enactments thereto.

## **12 DISCLOSURE ON THE WEBSITE OF THE COMPANY**

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

## **13 INTERPRETATION**

- 13.1 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.

- 13.2 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.