



THE CODE FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF ASTER DM HEALTHCARE LIMITED (“ASTER DM”)

1. PRELIMINARY

1.1 Securities and Exchange Board of India has prescribed the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“Regulations”) to put in place a framework for prohibition of Insider Trading in Securities and to strengthen the legal framework thereof.

1.2 Accordingly, the Board of Directors of Aster DM Healthcare Limited has approved and adopted the following code of internal procedures and conduct in dealing with the securities of Aster DM. This code shall be called "The Code for prevention of insider trading in the securities of Aster DM" (Insider Trading Code).

1.3 The code has come into force with effect from the date of listing of equity shares of Aster DM Healthcare Limited in the stock exchange in India and the amended policy shall be effective from February 08, 2022, the date of approval by the Board of Directors.

2. OBJECTIVE OF THE CODE

2.1 The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Promoters, member of the promoter group, Directors, Key Managerial Personnel and Connected Persons of Aster DM. Further, it also aims to bring transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations.

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 CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

3.1 The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. To achieve these objectives, and in compliance with the aforesaid Regulations, Aster DM has adopted this Fair Disclosure Code which is provided at Appendix - I.

4. DEFINITIONS

4.1 “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992)

4.2 “Audit Committee” shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.3 ‘Board’ shall mean the Board of Directors of Aster DM Healthcare Limited

4.4 Compliance Officer” means Company Secretary who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 under the SEBI Regulations under the overall supervision of the Board or the head of an organization, as the case may be.

4.5 “Company” means Aster DM Healthcare Limited (Aster DM)

4.6 "Connected person" means,

4.6.1 Any person who is or has during the 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.

4.6.2 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 mentioned above; or
- b) A holding company or associate company or subsidiary company; or
- c) An investment company, trustee company, asset management company or an employee or director thereof; or
- d) An official of a stock exchange or of clearing house or corporation; or
- e) 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
- f) A Banker of the Company; or
- g) An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or Director thereof; or
- h) 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
- i) An official or an employee of a self-regulatory organization recognized or authorized by the Board: 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.

4.7 "Contra Trade" means a trade or transaction which involves buying or selling or otherwise trade in any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy or any other trade, following the prior transaction.

4.8 Designated Persons" shall include –

4.8.1 Promoter and promoter group

4.8.2 All the Directors of Aster DM Healthcare Ltd and its material subsidiaries

4.8.3 All Functional Heads of Aster DM Healthcare Ltd or its material subsidiaries having access to UPSI;

4.8.4 All the staff upto two levels below the Managing Director of the Company, irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

4.8.5 All support staff such as IT staff and the Secretaries, Executive Assistants, Personal Assistants of the persons mentioned under points 4.8.1, 4.8.2, and 4.8.3 above, who have access to UPSI

4.8.6 All employees in Company Secretarial and legal Department, Accounts Department and Corporate Finance; and all employees of the rank Assistant General Manager and above in Corporate Treasury, Corporate Communications, Internal Audit of Aster DM Healthcare Ltd and its material subsidiaries working in Corporate Head Quarters, Dubai and Registered Office and India Management Office in India;

4.8.7 Such other employees as may be specified and determined from time to time by the Compliance Officer and/or Chief Financial Officer and/or Chairman and Managing Director

- 4.9 "Directors" shall mean Directors on the Board of Aster DM including independent directors.
- 4.10 "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- 4.11 "Immediate Relative" shall mean a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 4.12 "Insider" means any person who is:
- 4.12.1 a connected person; or
 - 4.12.2 in possession of or having access to unpublished price sensitive information;
- 4.13 "Key Managerial Personnel" (KMP) means –
- 4.13.1 the Chief Executive Officer or the Managing Director or the Manager;
 - 4.13.2 the Whole-Time Director;
 - 4.13.3 the Chief Financial Officer;
 - 4.13.4 the Company Secretary;
 - 4.13.5 Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - 4.13.6 such other officer as may be prescribed
- 4.14 "Legitimate purpose" shall include 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 these regulations
- 4.15 "Need to Know basis" means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information
- 4.16 "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 4.17 "Promoter group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2[2018] or any modification thereof;
- 4.18 "Securities" would mean the securities issued by Aster DM from time to time such as Equity Shares and Debentures, which are listed on a Stock Exchanges and derivatives thereof.
- 4.19 "SEBI" means The Securities and Exchange Board of India
- 4.20 "Specified" means specified by the SEBI in writing;
- 4.21 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto
- 4.22 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 4.23 "Trading day" means a day on which the recognized stock exchanges are open for trading.
- 4.24 "Trading Window" means a trading period in which Aster DM's securities can be traded.
- 4.25 "Unpublished price sensitive information" ("UPSI") means any information, relating to Aster DM 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 include but not restricted to, information relating to the following:

- 4.25.1 financial results;
- 4.25.2 dividends (both interim and final);
- 4.25.3 change in capital structure;
- 4.25.4 mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- 4.25.5 changes in key managerial personnel

5 APPLICABILITY:

5.1 This code shall be applicable and binding on the Designated Persons and their immediate relatives as defined in clause no.4.8 and 4.11 respectively.

6 RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

6.1 Communication or procurement of unpublished price sensitive information

6.1.1 All information shall be handled within the organisation on a Need-to-Know Basis and no Insider shall communicate, provide, or allow access to any UPSI , relating to Aster DM or its Securities to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

6.1.2 No person shall procure from or cause the communication by any Insider of UPSI , relating to Aster DM or its Securities except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

6.1.3 Notwithstanding anything contained in this code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

(i) entail an obligation to make an open offer under the Takeover regulations where the Board of Aster DM is of informed opinion that sharing of such information is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the Takeover regulations but where the Board of Aster DM is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

6.1.4 For the above purposes, 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 sub-clauses (6.1.3), and shall not otherwise trade in Securities when in possession of UPSI

6.2 Trading when in possession of UPSI

No Insider shall trade in Securities of Aster DM on any stock exchange when in possession of any UPSI.

6.2.1 In the case of Insiders, the onus of establishing, that they were not in possession of UPSI , shall be on such Insiders.

6.2.2 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

7 TRADING WINDOW

7.1 No Designated Person and their Immediate Relatives shall deal in any transaction involving the purchase or sale of the Aster DM's Securities, either in their own name or in the name of their Immediate Relatives, during the periods mentioned below, when "Trading Window" shall remain closed:

Sl. No.	Events / Particulars	Restrictive period
(i)	Declaration of financial results for first quarter (Q1), second quarter (Q2), third quarter (Q3) and fourth quarter (Q4).	Trading Window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information
(ii)	Declaration of dividend	To be notified by the Compliance Officer depending upon the date of the Board Meeting, in which the same would be considered.
(iii)	Change in capital structure e.g. further issue of securities by way of public / rights / bonus etc.	To be notified by the Compliance Officer as and when the proposal is put up to the Board / Committee / competent authority.
(iv)	Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions	-do-
(v)	Any other material event	-do-

Explanation: The trading window shall be opened 48 hours after the "price sensitive information", for which the trading window is closed, is generally available.

Additionally, the Trading Window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods by email notification.

The Trading Window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

7.2 The remaining days of a year other than the days mentioned under clause 9.1 above shall be called "Valid Trading Window".

7.3 Except as permitted under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, all Insiders shall conduct their dealings in the securities of Aster DM only in the "Valid Trading Window" period as mentioned above at clause 9.2. and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of Aster DM during the next six months following the prior transaction. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to credit to the Investor Protection and Education Fund administered by the SEBI or such other authority as may be advised by SEBI from time to time. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

7.4 The Trading Window restriction shall not apply for below cases:

- i) off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without violating the code and both parties had made a conscious and informed trade decision.
- ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the code and both parties had made a conscious and informed trade decision
- iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v) trades executed as per the trading plan set up in accordance with the code.
- vi) Pledge of shares for a bona-fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.
- vii) Transactions undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

7.5 The Compliance Officer shall maintain a register of the periods of “Closed Trading Window”, wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed as per proforma provided at Appendix - IV.

8 TRADING PLANS

8.1 An Insider shall be entitled to formulate a Trading Plan that complies with the Regulations and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such plan as per proforma provided at Appendix - V.

8.2 Such Trading Plan shall:

- 8.2.1 not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- 8.2.2 not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Aster DM and the second trading day after the disclosure of such financial results;
- 8.2.3 entail trading for a period of not less than twelve months;
- 8.2.4 not entail overlap of any period for which another Trading Plan is already in existence;
- 8.2.5 set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- 8.2.6 not entail trading in securities for market abuse.

8.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of this code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that Trading Window norms and restrictions on Contra Trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

8.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of clause 6.2.1 above.

8.5 Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

9 PRE-CLEARANCE OF TRADES

9.1 The Designated Person and/ or their Immediate Relatives who intend to trade in the securities of Aster DM shall obtain pre-clearance of the transaction as per the pre-clearance procedure as described hereunder.

9.2 Application for pre-clearance shall be made only during valid trading period or during the closure of the Trading Window for Trades permitted to be undertaken during such period in accordance with the terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

9.3 The Designated Person and/ or their Immediate Relatives who intend to trade in 1000 securities or more of Aster DM (either in their own name or in any Immediate Relative's name), in any calendar quarter, during the trading window open period shall make a pre-clearance application to the Compliance Officer in the prescribed format along with an undertaking stating that he is not in possession of any UPSI.. A combined proforma application cum undertaking is annexed to this code as Appendix - VI.

9.4 Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

9.5 In the absence of Compliance Officer, the Head of Corporate Governance shall issue the approval.

9.6 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately to the Designated Person and/ or their Immediate Relatives but not later than 48 hours from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.

9.7 The Chairperson of the Audit Committee shall be the approving authority for approving the pre-clearance application of Compliance Officer and/or his/her Immediate Relative. All other provisions of the Code will mutatis-mutandis apply in respect of Trades by the Compliance Officer and/or his/her Immediate Relative.

9.8 The Designated Person and/ or their Immediate Relatives shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Appendix- VII. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

9.9 Pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan.

9.10 The Designated Person and/ or their Immediate Relatives who Trades in securities of the Company without complying with the pre- clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while

complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

- 9.11 The Designated Person and/ or their Immediate Relatives shall execute their order in respect of securities of the Aster DM within seven trading days from the date of approval of pre-clearance. If the order is not executed within said period, the person shall obtain fresh pre-clearance.

10. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSON AND IMMEDIATE RELATIVES

No Designated Person and/ or their Immediate Relatives shall enter into derivative transactions in respect of the Securities of the Company.

11. DISCLOSURES

11.1 Initial Disclosure

11.1.1 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter group shall disclose his holding of Securities in Aster DM as on the date of appointment or becoming a Promoter to Aster DM within seven days of such appointment or becoming a Promoter, as per proforma provided at Appendix – IX.

11.2. Disclosure by other connected person:

Aster DM may at its discretion require any Connected person or class of Connected person to make disclosures of holding and trading in Securities of Aster DM in such form and at such frequency as may be determined by the Company in order to monitor compliance with this Code as per proforma provided at Appendix – X.

12. DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

- 12.1 Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these Regulations under the overall supervision of the Board of Aster DM.
- 12.2 Maintenance of records of disclosures made under this Code for a period of 5 years
- 12.3 Maintenance a record of Designated Persons, and Connected Persons including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc., as identified by the Board and their immediate relatives and changes thereto from time to time, as stipulated in this Code.
- 12.4 The Compliance Officer shall also assist the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- 12.5 Shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board at such frequency as may be stipulated by the Board but not less than once in a year, including information in relation to the- Trading Plan submitted; pre-clearances given to the Designated Person; continual disclosure submitted by the Designated Persons.

13. PENALTY FOR CONTRAVENTION OF INSIDER TRADING CODE

- 13.1 Every Insider shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).

13.2 An Insider, who acts in contravention of these rules shall, in addition to any penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including wage freeze, suspension, recovery etc or any other appropriate action as may be imposed by the Audit Committee/Board.

13.3 Any penalty collected for violation of this code shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI or such other authority as may be advised by SEBI from time to time.

13.4 In case the insider executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in the Insider Trading Code, the profits from such trade shall be liable to be disgorged and transferred to the Investors Protection and Education Fund of SEBI or such other authority as may be advised by SEBI from time to time.

14. POWER OF SECURITIES AND EXCHANGE BOARD OF INDIA

The action by Aster DM shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with its amendments.

15. INFORMATION TO STOCK EXCHANGE(S) IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, including this Code, shall be promptly reported by the Company to stock exchange(s) where the concerned Securities are traded, in such form and such manner as may be specified by the SEBI, from time to time.

16. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

In addition to this Code and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the Company has also adopted certain internal controls to ensure compliance with the Regulations to prevent insider trading. Such internal controls include:

- 16.1 all employees who have access to UPSI are identified as Designated Persons;
- 16.2 all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Regulations;
- 16.3 adequate restrictions shall be placed on communication or procurement of UPSI as required by the Regulations;
- 16.4 lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- 16.5 all other relevant requirements specified under the Code and the Regulations shall be complied with;
- 16.6 periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

17. PROTECTION AGAINST RETALIATION AND VICTIMISATION

The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any employee who files a Voluntary Information Disclosure Form under the Regulations, irrespective of whether the information is considered or rejected by SEBI or he

or she is eligible for a reward under the Regulations, by reason of:

- 17.1 filing a Voluntary Information Disclosure Form under the Regulations;
- 17.2 testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by SEBI;
- 17.3 breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

Retaliation or victimization of the employee who has filed a Voluntary Information Disclosure Form is prohibited by the Company.

Provided that for the purpose of this clause, 'employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a Director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company shall not require any employee that has filed a Voluntary Information Disclosure under the Regulations to notify it of such filing, or seek its prior consent or guidance of any person engaged by the Company, before or after such filing.

18. MISCELLANEOUS

18.1 The Board shall be empowered to amend, modify and interpret this Insider Trading Code and such amendments shall be effective from date that the Board may notify in this behalf.

18.2 The Compliance Officer shall maintain:

- i. Updated list of Designated Persons and information pertaining to such persons, Immediate Relatives and persons with whom such designated person(s) shares a material financial relationship, in accordance with the Regulations;
- ii. Records of disclosures and pre-clearance applications and undertakings for a period of five years and;

18.3 In case such designated persons observes that there has been a violation of these rules, then they shall inform the Board of Directors of the Company promptly.

18.4 Any suspected violation of leak of UPSI or violation of this policy can be reported under the whistle blower policy adopted by the Company.

18.5 Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

18.6 It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct.

18.7 The policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI is enclosed as Appendix-III and forms integral part of this policy.

18.8 Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such Designated Person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

- 18.9 The Company has adopted the amended Policy available at www.asterdmhealthcare.com to regulate the Company’s practices and procedures for fair disclosures of UPSI and comply with the Regulations
- 18.10 The Company is committed to continuously reviewing and updating its policies, and the Company therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.
- 18.11 These Rules are subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of these Rules and applicable law, the applicable law shall prevail.

19. Contact Details

19.1 Compliance officer

Hemish Purushottam
Company Secretary and Compliance Officer
Aster DM Healthcare Limited
India Management Office
Office No 1785, 1st Floor, 19th Main Road,
Sector 1, Agara Extension, HSR Layout,
Opposite to Nilgiris,
Bengaluru, Karnataka 560102
Email: hemish.purushottam@asterdmhealthcare.com

19.2 Head Governance

T J Wilson
Non-Executive Director and Group Head-Governance
Aster DM Healthcare Limited- Corporate Head Quarters
33rd Floor, Aspect Towers, Business Bay,
P.O. Box 8703, Dubai, UAE
Email: wilson@asterdmhealthcare.com

PART A

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

The Designated Persons of Aster DM shall abide by the following principles of fair disclosure of unpublished price sensitive information for fair disclosure of events and occurrences that could impact price discovery for its securities in the market:

1. The Company shall ensure prompt 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.
2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure. Upon the information being submitted with the Stock Exchanges, the information shall be deemed to be generally available and shall no longer be treated as UPSI.
3. The Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. The Company shall ensure that appropriate and fair response is provided to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. The Company shall ensure that the information shared with analysts and research personnel is not UPSI.
6. The Company shall adopt best practices 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.
7. The Company shall handle all UPSI on a need-to-know basis i.e. no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
8. Company Secretary of Aster DM is designated as the “Compliance Officer” to deal with all matters relating to dissemination of information and disclosure of UPSI.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

[Under Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. Background

The Company is required to share data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., in the course of its business. Such unpublished price sensitive information (UPSI), if made publicly available, may materially impact the market price of the listed securities of the Company. If any person trades on the basis of UPSI, it could result in an undue advantage to such person. The trading in the securities of the Company by an Insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) as amended from time to time and Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure and Conduct, as adopted by the Company.

This “Policy for Determination of Legitimate purpose” is framed by the Board of the Company pursuant to the amendment in the Regulations and is part of Code of Fair Disclosure and Conduct.

This Policy for Determination of Legitimate purpose is effective from November 10, 2020.

2. Applicability

This Policy for Determination of Legitimate purpose is applicable to all Insider(s).

The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘Legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “Legitimate”.

3. Legitimate Purpose

Primarily, the following factors should be considered to assess “Legitimate purpose”:

- (i) whether sharing of such information is in the ordinary course of business of the Company;
- (ii) whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
- (iii) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- (iv) whether the information is required to be shared for enabling the Company to discharge its legal obligations; and
- (v) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

An Insider before so sharing the UPSI with any other person shall notify him/her that the information is UPSI and to maintain confidentiality of the same. Further, the Insider shall get a Confidentiality Agreement executed by the recipient of UPSI and forward the same to the Compliance Officer. Designated Persons, who are employees and Directors and bound by the terms of the Code of Conduct in their capacity as employees or Directors, respectively, need not separately execute a Confidentiality Agreement.

The recipient of UPSI shall be informed of the following, by way of written intimation and/ or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:

- (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and a Designated Person under the Code, and subject to the provisions of the Regulations and the Code;
- (iii) the recipient must maintain confidentiality of the UPSI at all times;
- (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed;
- (v) the recipient must extend all cooperation to the Company, as may be required in this regard, and
- (vi) the recipient must also adopt a code of conduct in terms of Regulation 9 of the Regulations, to inter alia ensure that it safeguards the UPSI in line with the Regulations.

Legitimate purpose shall, *inter-alia*, include sharing of UPSI on Need-to-Know basis by an insider with promoters, member of promoter group, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions under these Regulations

In following cases which are illustrative in nature, sharing of UPSI would be considered as Legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- ii. Under any proceedings or pursuant to any order of courts or tribunals;
- iii. As part of compliance with applicable laws, regulations, rules and requirements;
- iv. Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- v. 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 or member of the Promoter group, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

4. Internal Compliance

The Board, or any person authorised by the Board in this regard, shall be responsible for maintaining structured digital database, in compliance with the Regulations, comprising 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 and such other documents as may be necessary, in the manner that may be prescribed by the Board or SEBI. In this regard, adequate systems and controls shall be put in place to ensure compliance with the Regulations towards sharing of UPSI for legitimate purposes (such as time stamping and audit trails to ensure non-tampering of the database).

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

5. Policy Review

The Policy shall be reviewed periodically in accordance with changes or any regulatory requirements from time to time. The provisions of this Policy for Determination of Legitimate purpose have to be read along with the Regulations, as amended from time to time and in case of any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail

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

1. Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Any enquiry into any actual or suspected leak of UPSI needs to be tailored to the facts and circumstances of each such instance. Given that it is not possible to provide a standard operating procedure applicable while enquiring into each such instance of leak/ suspected leak of UPSI, this policy sets out the broad principles that the Board will follow while inquiring into cases of actual or suspected leak of UPSI.

2. Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

3. Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

a. Internal:

- i. Whistle blower vide the whistle blower process as illustrated in the Aster Whistle blower Policy;
- ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.

b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistle blower (above shall be collectively referred to as “Complaint(s)”).

2. The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint. In the absence of Compliance Officer or Complaint implicates the Compliance Officer Head of Corporate Governance shall report the Complaint to the Audit Committee.

3. The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer on potential next steps, including but not limited to, seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer, Chairman or member of Audit Committee then they shall recuse themselves from the said inquiry process;

4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. While conducting any enquiry into cases of actual/ suspected leak of UPSI, the investigators shall have regard to the principles of natural justice. Accordingly, the panel of investigators will accord due opportunity of being heard to the relevant Designated Person / Insider against whom the allegations have been leveled, during the course of enquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses etc., in their defence, before the panel of investigators, and the panel will be required to assess and consider the same before concluding on the matter.

5. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;

6. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps. The decision of the Board shall be final and binding;

7. The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries;

8. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;

9. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereof or any other relevant legislation/law applicable to the Company, as amended from time to time

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APPENDIX - IV

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sl. No.	Date of notifying Trading Window Closure	Start Date of Trading Window Closure	Last Date of Trading Window Closure	Purpose for closure of Trading Window	Remarks

APPENDIX -V

APPLICATION FOR APPROVAL OF TRADING PLAN BY INSIDER(S)

To
The Compliance Officer
Aster DM Healthcare Limited
Aster Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittoor PO,
Cheranallor, Kochi 682 027, Kerala, India

Dear Sir, I, Shri/ Smt....., in the capacity as a Designated Person of the Company intend to deal in securities of Aster DM for the financial year as per details given below:

Name	
Emp. Code, if any	
Designation	
Department and Location	
PAN	
Contact number	
Email id	
Folio No. / DP ID / Client ID	

Details of proposed Trading Plan in securities of Aster DM:

Name	Relationship	Opening balance as on 01.04.	Trading plan details			Closing balance as on 31.03..	DP ID/Client ID or Folio No
			Date	Transaction (Buy/Sell)	Quantity		

UNDERTAKING

I understand that public disclosure of the above mentioned Trading Plan would be made by Aster DM by notification to the Stock Exchange. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.
2. I shall not entail commencement of trading earlier than six months from the public disclosure of the plan;
3. I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
4. I shall not entail overlap of any period for which another Trading Plan is already in existence;
5. I shall not entail trading in securities for market abuse.
6. The Trading Plan shall not be commenced if any unpublished price sensitive information is in my possession at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation.

Date:

Place:

Signature:

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

To
The Compliance Officer Aster
DM Healthcare Limited Aster
Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittoor PO,
Cheranallor, Kochi 682 027, Kerala, India

Dear Sir,

I, Shri / Smt, in the capacity of a Designated Person of the Company request you to kindly permit me / my spouse / my children (singly / jointly)/ parent / persons for whom I take share trading decisions referred to as immediate relatives/ us to, purchase/ sell /transfer/ subscribe the below mentioned securities of the Company.

Name	
Emp. Code, if any	
Designation	
Department and Location	
PAN of Applicant / Immediate Relative(s)	
Contact Number of Applicant / Immediate Relative(s)	
Email id of Applicant / Immediate Relative(s)	
Folio No. / DP ID / Client ID	
Proposal	
Is the trade is proposed to be effected in the name of any Immediate Relative, jointly/ singly. If yes, name of the Immediate Relative(s) and relationship of such Immediate Relative(s), if applicable	
Proposed date of trading of securities	
Estimated number of securities bought/sold/subscribed/dealt	
No. of Securities held as on date by the Applicant / Immediate Relative(s) In physical form: In dematerialized form:	
Total number of Securities held after acquisition / sale/other dealing by the Applicant / Immediate Relative(s)	
Current Market Price as on date of application	
Whether proposed transactions will be through stock exchange or through off market deal	
Folio No. / DP ID / Client ID where securities will be credited / debited	

I enclose herewith undertaking signed by me

Signature :

Date :

Place :

UNDERTAKING

In this connection I solemnly confirm and declare:

- a) THAT I and my Immediate Relative(s)/ We do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) THAT in case I and my Immediate Relative(s)/ We get access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the Trade, I shall inform the Compliance Officer of the same and that I and my Immediate Relative(s)/ We shall completely refrain from Trading in the securities of Aster DM till the time such information becomes public;
- c) THAT I and my Immediate Relative(s)/ We have not contravened the Code as notified by Aster DM from time to time and/ or the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- d) THAT I and my Immediate Relative(s)/ We shall not undertake any contra trade (being opposite transaction i.e. sell or buy any number of Securities of the Company) for a minimum period of six months from the date of this Trade, for which pre-clearance has been taken.
- e) That in the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, including penalties that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me/ us of the Code or applicable laws, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction; and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI, in case of any violation of the Code or applicable laws.
- f) That I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- g) That If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief. I and my Immediate Relative(s)/ We are aware that, we shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

Signature :
Date :
Place :

FOR OFFICE USE

Date & time of receipt of the :
Application
Date & time of communication of the :
pre-clearance or otherwise
Reasons for not giving pre-clearance, if :
any

Signature of the Compliance Officer / Authorised Officer

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Aster DM Healthcare Limited.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)
(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature :
Name:
Date :

APPENDIX – IX

FORM-B

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter]

Name of the Company:

ISIN of the Company:

Details of Securities held on being appointed as Key Managerial Personnel (KMP) or Director or upon becoming Promoter or member of Promoter Group of the Company/ Designated Person, and other such persons as mentioned in Regulation 6(2):.

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Designated persons/Immediate Relative/Others etc.)	Date of appointment of designated person or date of becoming promoter/member of promoter group	Securities held at the time of becoming Designated Person		% of Shareholding	Open interest of future contracts held at the time of becoming designated person			Open interest of open contracts held at the time of becoming designated person		
			Type of security (for e.g.- Shares, Warrants, Convertible Debentures etc.)	No		Contract Specifications	Number of units(Contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

Note: "Securities" shall have the meaning as defined under Regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:

Designation:

Date:

Place:

APPENDIX -X

FORM-D
Details of transaction by Other Connected persons as identified by the
Company- Regulation 7(3)

Name of the
 Company: ISIN of
 the Company:

Details of trading in securities by other connected persons as identified by the Company

Name, PAN No., CIN/DIN & Address with contact nos.	Connection with the Company	Securities held prior to acquisition/ disposal		Securities acquired/ disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to Company	Mode of Acquisition (on market/public/ rights/ Preferential offer / off market /Interse transfer, ESOPs etc.)	Trading in derivatives (specify type of contract, futures, or options etc.)				Exchange on which the trade was executed			
		Type of security (for e.g.- Shares, Warrants, Convertible Debentures etc.)	No and % of share holding	Type of security (for e.g.- Share, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg- Shares, Warrants, Convertible Debentures etc.)	No and % of share holding				From	To	Type of Contract	Contract Specifications		Buy Notional Value	Buy Number of units (Contract * lot size)	Sell Notional Value
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)

Note: "Securities" shall have the meaning as defined under Regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:
 Designation:

Date:
 Place: