

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

CODE OF CONDUCT

(applicable to the Directors including Independent Directors and Senior Management Personnel)

Version Control

Version No.	Approved By	Approval Date	Effective From	Last Modified on
1.0	Board	23-5-2021	FY 22 onwards	First time approval

The functioning of Star Health and Allied Insurance Company Limited (“Company”) is based on ethical business practices, absolute customer satisfaction, high integrity & good corporate governance. The Board of Directors has adopted a code of conduct (the code). This Code shall be treated as Code of Business Ethics. This code is in alignment with Company’s Vision to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company

1. Preamble

Stakeholders have trust in the management and personnel of the company including the Board and the company is expected to be managed based on professional principles protecting the interests of not only the Policyholders or shareholders but all the stakeholders who transact with the Company. In order to ensure equitable, fair and transparent treatment of all the stakeholders the following code of conduct is prescribed as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended, Companies Act, 2013 and Rules there under, as amended and other applicable laws, as applicable. .

1.1 This Code of Conduct is applicable to the

- a. Board of Directors (BoD) and
- b. Senior Management Personnel of the Company.

1.2 It reflects the Company’s underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence and achieve the trust and confidence reposed in the Management by the stakeholders.

1.3 Directors and Senior Management are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

1.4 The Company currently has in place an **Employees’ Service Rules** which provides for the conduct of all employees of the Company including Whole-time Directors, who shall adhere to the principles set out in this code apart from being governed under Employees’ Service Rules.

2. Definitions

2.1 Directors shall mean the members of the Board of Directors including the Independent Directors

2.2 Senior Management Personnel means those who are one line below the Managing Director/s and all functional heads and Key Managerial Personnel whose appointment is recommended and approved through the Nomination Remuneration Committee.

2.3 Employees shall mean, Whole Time Directors, Senior Management Personnel and other permanent employees on the rolls of the Company.

3. Code of Conduct

3.1 The Directors and Senior Management shall act within the authority delegated or conferred upon them

3.2 The Directors shall act in accordance with the articles of association of the Company.

3.3 The Directors and Senior Management shall act always in the best interests of the Company

3.4 The Directors and Senior Management shall conduct themselves in a courteous, professional manner

3.5 The Directors and Senior Management shall act always honestly, fairly and ethically.

3.6 The Directors and Senior Management shall always demonstrate highest standards of integrity, ethics and corporate governance

3.7 While carrying out the duties assigned to them or expected of them, the Directors and Senior Management shall act responsibly, with due care and diligence

3.8 The Directors and Senior Management shall avoid any personal or financial dealings with the company except to the extent allowed under the extant laws, and they shall always avoid conflict of interests while dealing with the company and its employees, vendors and in case of any conflicts of interest, they shall bring the same to the notice of the company as soon as possible.

3.9 The Directors and Senior Management shall provide their experience and competence in their areas of specialisation to the benefit of the Company.

3.10 The Directors and Senior Management shall give careful attention to all the documents and discussion and satisfy themselves before concurring or communicating any decision on the affairs of the Company.

3.11 The Directors and Senior Management shall always follow the company's Policy on Insider Trading

3.12 The Directors and Senior Management shall not exploit their position for personal gains or profit out of information gained through the company sources.

3.13 The Directors and Senior Management shall not engage in the business of the company with their relative or any other entity in which they have interest without prior permission of the company

3.14 The Directors and Senior Management shall not hold any positions or jobs or engage any activity or business that are prejudicial to the interests of the Company;

3.15 Independent Directors shall abide by the requirements of the Companies Act 2013 read with Schedule IV of the Act.

- 3.16 The Directors and Senior Management shall strive to refresh their skills and knowledge and familiarise with the processes of the Company.
- 3.17 Directors shall strive to attend all the Committee and Board Meetings.
- 3.18 Wherever required the Directors and Senior Management shall seek outside expert opinion in order to arrive at the appropriate decision beneficial to the company.
- 3.19 The Directors and Senior Management shall avoid any benefit or assist others to derive benefit, by giving investment advice from the access to and possession of information about the Company which is not in the public domain and deemed to be insider information.

The Independent Directors more specifically are required to adhere to the following as mentioned in Schedule IV to the Companies Act 2013

Apart from what is stated above, all Independent Directors of the Company shall also adhere to the following additional code. The additional code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

Guidelines of professional conduct:

The Independent Directors shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising their duties;
- iii. exercise their responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi. not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of their independence;
- viii. inform immediately to the Board in case circumstances arise which can make an independent director lose their independence status;
- ix. assist the company in implementing the best corporate governance practices.

Role and functions:

The Independent director shall:

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of board and management;
- iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interest of all stakeholders, particularly the minority shareholders;

- vi. balance the conflicting interest of the stakeholders;
- vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholders' interest.

Duties:

The Independent director shall:

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- x. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- xiv. comply with all other duties and to comply with all other duties and responsibilities as may be imposed on them by the Companies Act, 2013 and any Rules made thereunder

4. Gifts and Donations

The Directors and the Senior Management personnel shall avoid any gifts and donations or benefits that are intended or perceived to provide or obtain undue favours detrimental to the interests of the Company. However, acceptance or providing gifts as part of the Corporate promotions or gesture upto a value as determined to be nominal would be out of the scope of this clause.

5. Confidentiality of Information

The Directors and Senior Management Personnel shall not disclose to any person the information whether physical or digital form that comes to his knowledge by virtue of his position in the company, unless specifically authorised or is required under the applicable laws.

6. Compliance

The Company Secretary shall be the Compliance Officer for enforcing the Code of Conduct

All Directors and Senior Management Personnel shall sign the Annexure I indicating that they have received, read and understood the provisions of the code and agree to comply with the same.

All directors and Senior Management Personnel shall sign an annual declaration form in Annexure II which shall be signed and delivered to the Company Secretary within 30 days of close of every Financial Year.

Company Secretary shall maintain the records of issue of code of conduct and annual declaration documents year wise under safe custody and make available for audit.

The Code of conduct shall be displayed in the website of the Company and various compliances relating to SEBI, IRDAI or Stock Exchanges shall be carried out by the Company Secretary.

7. Approving authority and Review of the code of conduct.

The Board is the approving authority and the Board reserves the right to modify or amend the policy from time to time on the basis of the developments in the extant law and regulations and tax related matters. Accordingly, the policy will be reviewed on need basis and implemented with the approval of the Board.

9. Effective Date:

The policy comes to effect from the date of approval by the Board.

10. Disclosure

The Policy will be displayed on the website of the Company.

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

ACKNOWLEDGEMENT FORM

I, have received and read the Company’s “CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL (“this Code”). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature :

Name :

Designation :

Date :

Place :

APPENDIX-II

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
ANNUAL COMPLIANCE REPORT***

Ido hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

*** To be submitted by 30th April each year.**