



Policy on Insider Trading

November 2022

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Insider Trading Policy

Key Policy Information:

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SHAIC- PIT	Board & Secretarial	Board	May 23 2021

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1. Introduction

1.1. Background

In terms of PITS 2015, this Policy seeks to prevent Insider Trading by regulating communication, or procurement or otherwise dealing in UPSI.

Insider trading is defined as an unethical practice resorted to by those in power and/or who are privy to certain UPSI relating to a Company to profit at the expense of the general investors who do not have access to such information.

Given the above, this Policy has been formulated, as required under the LODR 2015, CA 2013 and CGG 2016, and other applicable laws as amended from time to time.

This Policy also functions as the Code of Conduct to regulate, monitor and report trading by Designated Persons. The following form an integral part of this Policy

- a. Code of Practices and Procedures for Fair Disclosure of UPSI (Appendix 4.2)
- b. Policy and Procedures for Inquiry in case of Leak of UPSI or Suspected Leak of UPSI (Appendix 4.3)

1.2. Objective

The Policy deals with regulating trading in the securities of the Company by Designated Persons defined in this Policy or any other persons in possession of or with access to UPSI not available to the general public to prevent them profiting from such act, at the expense of investors who do not have access to such information.

The Policy also seeks to establish mechanisms for fair disclosure of UPSI and inquiry in case of leak or suspected leak of UPSI.

1.3. Applicability

The Policy is applicable to all Insiders of the Company, including Designated Persons.

This Policy is also applicable to Insiders who engage portfolio managers to trade in securities and hence the Insiders are expected to take due precaution while trading in securities through portfolio managers. If any trading is done by portfolio managers, it will be treated as trading done by the Insider.

1.4. Review and approval of Policy

The Board may review the Policy as and when required.

The Policy is effective from the date of listing of the securities of the Company in the recognized Stock Exchange/s and the revised versions come into effect from the date of approval of the Board.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy.

2. Policy Requirements

2.1. Policy Statement

The Board has formulated this Policy to comply with the PITS 2015.

2.2. Roles and Responsibilities

A. Board of Directors

The Board shall be responsible for the following:

- a. Specifying the Designated Persons to be covered under this Policy, in consultation with the Compliance Officer
- b. Ensuring that the Chief Executive Officer and Managing Director put in place adequate and effective system of internal controls to ensure compliance with the PITR 2015
- c. Ensuring that Structured Digital Database is maintained as per the PITR 2015
- d. Ensuring that necessary Codes and Policies as per the PITR 2015 are formulated and updated

B. Chief Executive Officer/ Managing Director

The Chief Executive Officer/ Managing Director will be responsible for:

- a. Putting in place adequate and effective system of internal controls to ensure compliance with the PITR 2015
- b. Recommending any amendments to this Policy, to the Board

C. Compliance Officer

The Company Secretary shall be the Compliance Officer for the purpose of this Policy and in the absence of the Company Secretary, such other person as authorized by the Board shall act as the Compliance Officer for discharging the functions.

The Compliance Officer shall be responsible for:

- a. Maintenance of the list of Designated Persons and updating the same regularly;
- b. Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading;
- c. Assist all the Designated Persons in addressing any clarifications regarding the PITR 2015 and this Policy;
- d. Educating the insiders and making them aware of the duties and responsibilities attached to UPSI, and the liability in case of misuse or unwarranted use of such information or communication;
- e. Closing the trading window for such periods as he/she may deem fit in compliance with the provisions of this Policy;
- f. Maintenance of records as required under this Policy;
- g. Granting relaxation from strict application of contra trade restriction for reasons to be recorded in writing provided that such relaxation does not violate the PITR 2015.
- h. Approval of trading plans;
- i. Reporting all details of trading in securities by the Designated Persons including any violations of this Policy to the Audit Committee and the Board on quarterly basis.
- j. Maintenance of the Structured Digital Database as prescribed under the PITR 2015.

D. Audit Committee

The Audit Committee shall review the compliance with the provisions of this Policy and shall verify that the systems for internal control are adequate and are operating effectively on an annual basis.

2.3. Prohibition on Communicating or Procuring UPSI

- a. An Insider shall not – communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders.
- b. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

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Provided that nothing contained in (a) and (b) shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. In furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements/ letters being executed; or
- ii. In the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non- disclosure agreements being executed.

Creation of Chinese Walls

The Company may create Chinese Walls i.e. information barriers within which the UPSI can be shared. The Compliance Officer will create such Chinese Walls for certain persons to be secluded from the rest of the Company in perpetuity or for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Such persons within the Chinese Walls are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese Wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

2.4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly,

- a. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- b. Trade in securities of the Company except when the Trading window is open and the Insider is not in possession of UPSI.

Provided that the restriction shall not apply to:

- i. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Policy 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 being in breach of Regulation 3 of PITR 2015 and both parties had made a conscious and informed trade decision;
- iii. transaction is carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. the transaction undertaken is in pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- v. in the case of non-individual insiders:
 - a. The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - b. Appropriate and adequate arrangements were in place to ensure that the PITR 2015 are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached.

vi. Trades pursuant to a Trading plan set up in accordance with this Policy.

Provided that:

a. UPSI was not obtained by either person under sub-regulation (3) of Regulation 3 of PITR 2015 for transactions undertaken in (i) and (ii) above.

b. transactions under (i) above shall be reported by the Insiders to the Company within 2 working days in such format as may be specified by the Company from time to time.

2.5. Trading Window

a. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Policy;

b. Designated Persons and their Immediate Relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the Company may exercise employee stock options when the trading window is closed;

c. The trading window shall be closed for all Insiders from the 1st day immediately following the relevant calendar quarter till the conclusion of 48 hours after disclosure of such quarterly/ annual financial results of the Company to Stock Exchanges;

d. 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;

e. The timing for re-opening of the trading window after closure shall be determined by the Compliance Officer, which in any event shall not be earlier than 48 hours after the UPSI in question becomes generally available.

f. The trading window restriction shall not apply for below cases (subject to pre-clearance where applicable):

i. off-market inter-se transfer between Insiders who were in possession of the same UPSI without violating the Policy 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 Policy 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 Policy.

vi. pledge of shares for a bonafide purpose such as raising of funds.

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 buyback offer, open offer,

delisting offer or transactions undertaken through such other mechanism as may be specified by SEBI from time to time.

- g. The trading window period shall also be considered as the silent period during which no official of the Company shall participate in any analyst/investor meet or any other similar meetings.

2.6. Pre-Clearance of Trading

- a. Prior approval for trades would be required where the transactions in any one financial year carried out by the Designated Person exceeds Rs.25 lakh or such sum as may be prescribed by the Board from time to time. In such a case, pre-approval of trades is mandatory for Designated Persons for trading in securities by submitting an application as well as a declaration that he/ she is not in possession of UPSI, in such format as may be specified by the Company from time to time.
- b. The Compliance Officer may, after ascertaining the genuineness of purpose may approve the trade which shall be executed within a period of 7 days from the date of such approval (i.e excluding the date of approval), failing which a fresh pre-approval has to be obtained.
- c. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- d. In case of trade by the Compliance Officer, the Compliance Officer shall obtain preclearance of trade from the Chief Executive Officer/Managing Director/ of the Company.
- e. A trade completion certificate shall be filed by the Designated Persons to the Compliance Officer within a period of 2 days in such format as specified by the Company from time to time. In case the trade was not executed pursuant to pre-clearance, the Designated Person shall communicate the same to the Compliance Officer in such format as may be specified by the Company from time to time.
- f. No Designated Person shall do intra-day trading in the securities of the Company.
- g. In case of any contra trade executed by the Designated Person during the six months period from the original transaction, the profit from such transaction shall be remitted to the SEBI Investor Protection and Education Fund. The Compliance officer may have discretion to waive such requirement on merits recorded in writing, provided that such waiver does not violate the PITR 2015. The restriction on contra trade does not apply to trades pursuant to exercise of stock options by persons who are not in possession of UPSI and subject to compliance with this Policy.

2.7. Trading Plan

Designated persons may submit a Trading Plan to the Compliance Officer pursuant to which trades may be carried out. Such trading plan shall be in compliance with Regulation 5 of PITR 2015.

2.8. Disclosures

- a. Every person, on appointment as a Key Managerial Personnel or Director of the Company or upon becoming a promoter or member of the promoter group, shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter, as per the format specified.
- b. Designated Persons will be required to disclose names, Permanent Account Number or any other identifier authorized by law, phone and mobile number of the following persons to the Company on an annual basis and as and when the information changes:
- Immediate Relatives
 - Persons with whom such Designated Person(s) share(s) a Material Financial Relationship

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.

- c. The Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with PITR 2015.
- d. Any disclosures to be made by any person above shall include those relating to trading by such person's Immediate Relatives, Material Financial Relationships and by any other person for whom such person takes trading decisions.

2.9. Penal Provisions

Any Employee or Director or Key Managerial Personnel or officer, Designated Person or Insider of the Company who violates this Policy shall be subject to a warning letter in case of first violation but may be subject to monetary penalty of upto 25% of the profit earned in the transaction for subsequent violations. Such penalty shall be subject to approval of the Audit Committee of the Company. The penalty amount collected shall be remitted to SEBI (Investors Education and Protection Fund). The Audit Committee may decide on the consequences for other Insiders, including termination of contract/ relationship by the Company.

The Compliance Officer shall promptly i.e. within 48 hours inform the Stock Exchanges of all violations under this Policy, in such form and manner as may be specified by SEBI from time to time.

3. Compliance and Reporting

- 3.1. The Policy shall be disclosed on the website of the Company. The name, address and contact number of the Compliance Officer shall be displayed appropriately.
- 3.2. The Compliance Officer shall maintain all disclosures made under this Policy for a minimum period of five years.

4. Appendices

4.1. Definitions

- 4.1.1. **Board** means the Board of Directors of the Company.
- 4.1.2. **CA 2013** means the Companies Act, 2013 and rules made thereunder, as amended from time.
- 4.1.3. **CGG 2016** means the Corporate Governance Guidelines for Issuers in India, 2016 issued by the Insurance Regulatory and Development Authority of India.
- 4.1.4. **Company** means Star Health and Allied Insurance Company Limited.
- 4.1.5. **Compliance Officer** means the Company Secretary of the Company or such other person authorized by the Board in the absence of the Company Secretary, for the purpose of this Policy
- 4.1.6. **Connected Person** means
 - i. 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 UPSI or is reasonably expected to allow such access.

- ii. 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;
 - 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;

4.1.7. **Designated Person** means

- a. Promoters of the Company
- b. Directors of the Company
- c. Key Managerial Personnel of the Company
- d. All Employees of Company who are in the cadre of two levels below Chairman & Chief Executive Officer.
- e. Such Employees in the Finance and Accounts/ Board & Secretarial /Investor Relations/Investment/ IT and any other Departments who have access to UPSI
- f. Personal assistants and other officers in the office of Chairman & Chief Executive Officer, Managing Directors and personal assistants to Senior Executive Directors (Designated)
- g. Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to UPSI, as may be decided by the Chairman/Managing Director/Compliance Officer of the Company, from time to time

4.1.8. **Employee** means permanent or contractual employees of the Company, based in India or overseas and includes employees in the probation or notice period.

4.1.9. **Generally available information** means information that is accessible to the public on a non-discriminatory basis.

4.1.10. **Immediate Relative** in relation to a Designated Person means spouse, dependent or not, and includes parent, sibling and child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading in securities.

4.1.11. **Insider** means any person who is:

- a. a connected person; or
- b. in possession of or having access to UPSI.

4.1.12. **Key Managerial Personnel** means:

- a. the Chief Executive Officer or the Managing Director or the Manager;
- b. the Whole Time Director;

- c. the Chief Financial Officer;
 - d. the Company Secretary
 - e. Chief Risk Officer
 - f. Chief Marketing Officer
 - b. Chief Compliance Officer
 - c. Chief Investment Officer and
 - d. Appointed Actuary
 - e. The functional heads one level below the MD/CEO
 - f. Such other officer as may be prescribed under the CA 2013 or CGG 2016 or LODR 2015 or as may be designated by the Board.
- 4.1.13. **Legitimate purpose** shall have the meaning as described under the Code of Practices and Procedures for Fair Disclosure UPSI (annexed as Appendix 4.2 to this Policy).
- 4.1.14. **LODR 2015** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 4.1.15. **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 transaction.
- 4.1.16. **PITR 2015** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 4.1.17. **Policy** means this Insider Trading Policy as amended and approved by the Board from time to time.
- 4.1.18. **SEBI** means the Securities and Exchange Board of India.
- 4.1.19. **Securities** shall have the meaning as defined under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.
- 4.1.20. **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 4.1.21. **Unpublished Price Sensitive Information or UPSI** 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:
- (i) financial results
 - (ii) dividend
 - (iii) change in capital structure
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
 - (v) changes in Directors and KMP
 - (vi) any other matters that may be decided by the Board

Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in the said legislations.

4.2. Code of Practices and Procedures for Fair Disclosure UPSI

A. Preamble

The Board of Directors of every company whose securities are listed on a stock exchange is required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of UPSI. The Board would follow each of the principles set out in Schedule A to P1TR 2015, without diluting the provisions of the P1TR 2015 in any manner. Further, the Board is also required to make a policy for determination of legitimate purposes as part of this Code. Accordingly, the Board of the Company has formulated this Code.

This Code governs all types and manner of communications by any Insider.

B. Chief Investor Relations Officer (CIRO)

The Company shall appoint a CIRO for the purpose of this Code.

The CIRO shall be responsible for dissemination of information and disclosure of UPSI to the investors, analysts, press and electronic / social media and all other persons who need to know the UPSI. In the temporary absence of the CIRO, the Managing Directors may nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

C. Principles of Fair Disclosure

The Company shall ensure:

- a. 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.
- b. Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c. No UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
- d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available within 24 hours after discovering the unintentional disclosure.
- e. All communications of UPSI to the Stock Exchanges are pre-approved by the CIRO and communicated by the Compliance Officer, subject to applicable laws.
- f. The disclosure or dissemination of UPSI shall be in the following manner:
 - i. By way of intimation to the Stock Exchanges, such that further disclosure can be made from the Stock Exchange websites;
 - ii. On the Company's official website to ensure official confirmation and documentation; and
 - iii. In any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.
- g. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- h. Information shared with analysts and research personnel is not UPSI.

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- i. Develop 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.
- j. All UPSI is handled on a need-to-know basis.

D. Determination of legitimate purposes

No UPSI shall be communicated by any person except in furtherance of legitimate purposes. UPSI shall be considered to be communicated for legitimate purpose when any employee or any other Insider (who is in possession of such UPSI) communicates such UPSI:

- a. In the ordinary course of business, to the promoters and members of the promoter group, investors, employees, intermediaries, auditors including statutory auditors, internal auditors, and secretarial auditors lenders, customers, suppliers, legal advisers, bankers and merchant bankers, partners, collaborators, insolvency professionals or any other advisers or consultants as may be considered necessary; or
- b. To a court of law or any governmental or regulatory authority; or
- c. In furtherance of a genuine commercial purpose or for performance of a duty or statutory or contractual or legal obligation;
- d. During due diligence for merger and amalgamation or public offer or any corporate restructuring
- e. For any other genuine or reasonable purpose as may be jointly determined by the CIRO and Compliance Officer or as prescribed under the PITR Regulations from time to time.

For the purpose of this Code, ordinary course of business means activities that are necessary and regular with respect to carrying out the main business of the Company including those that represent common practices and customs with respect to the business of the Company.

E. Obligations in relation to communication of UPSI

Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.

The Company shall inform the recipient of UPSI by way of written intimation and/or contractual agreement, such as confidentiality agreement, that:

- a. The information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- b. Upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the PITR 2015 and the Company;
- c. The recipient must maintain confidentiality of the UPSI at all times;
- d. The recipient may use the UPSI only for the approved purposes for which it was disclosed;
- e. The recipient must not undertake trades in the securities of the Company while in possession of the UPSI; and
- f. The recipient must extend all co-operation to the Company, as may be required in this regard.

F. Maintenance of Structured Digital Database

The Compliance Officer, under the supervision of the Board shall maintain a structured digital database containing the details of Designated persons, nature of UPSI, the names of persons who have shared the UPSI and also the names of persons with whom the UPSI is shared (along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available).

The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database and non-leakage of USPI. The database

shall be kept confidential and not be outsourced and shall be preserved for such time as prescribed under law.

4.3. Policy for Inquiry in case of Leak or Suspected Leak of UPSI

A. Preamble

The PITR 2015 mandates every listed company to formulate a policy and procedures for inquiry in case of leak or suspected leak of UPSI which shall be approved by the Board. The Company is required to initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries. Accordingly, the Company has formulated this Policy.

For the purpose of this Policy, "leak of UPSI" shall mean communication of information which is/ shall be UPSI, by an Insider, Employee or Designated Persons or any other person, to any person other than a person(s) authorized by the Board or CIRO of the Company (after following the due process prescribed in this behalf under applicable law), directly or indirectly, overtly or covertly, in written or oral or any other manner, except for legitimate purposes. The term "suspected leak of UPSI" shall be construed in accordance with the above.

B. Prevention of leakage of UPSI

To prevent leakage of UPSI, Insiders shall:

- a. Not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Company's activities or its securities.
- b. Not carry, read or discard UPSI in an exposed manner in public places.
- c. Not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations.
- d. Advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, the other attendees of such meeting, that they must not divulge the UPSI.
- e. Ensure that the sharing of UPSI, wherever required is done by way of Company's email system or on a secured information sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and
- f. Ensure that subsequent queries/clarifications are responded to only by way of official email, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

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

I. Procedure for Complaint

- Any person becoming aware of any incident of leakage or suspected leakage of UPSI shall file a written complaint with relevant details of the suspect, UPSI and documentary evidence, with the CIRO, at the following contact details:

The Chief Investor Relations Officer
Star Health and Allied Insurance Company Limited

No.1, New Tank Street,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu 600034
Telephone number: 044-2828 8826
E-mail: vinod.rajamani@starhealth.in

II. Inquiry Procedure

- The CIRO shall report such complaint to the Inquiry Committee comprising the Managing Director, Chief Financial Officer, CIRO and Compliance Officer within 3 working days from the date of receipt of the complaint.
- The Inquiry Committee shall review the complaint and discuss on potential steps including but not limited to seeking additional information to consider an investigation.
- If an initial review by the Inquiry Committee indicates that the said information/complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- Where initial inquiry indicates that further investigation is necessary, the Inquiry Committee shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard.
- The investigation shall be a neutral fact-finding process. The Inquiry Committee shall endeavour to complete the investigation within 30 days of the receipt of the information / complaint of leak or suspected Leak of UPSI or such instance coming to the knowledge of Inquiry Committee, as the case may be.
- Where the Inquiry Committee requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.
- If the complaint implicates anyone in the Inquiry Committee, then they shall not participate in the said inquiry process.
- The Inquiry Committee will make a detailed written record of investigation of each instance of leak or suspected Leak of UPSI. The record will include:
 - a) Facts of the matter
 - b) Findings of the investigation.
 - c) Recommended disciplinary/other action(s) to be taken against any person such as - salary freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination.
 - d) Any corrective actions required to be taken.
- The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee of the Company on a quarterly basis.
- The Audit Committee (or on its recommendation the Board), will consider the report and decide on the appropriate course of action.

III. **RIGHTS AND OBLIGATIONS OF THE SUSPECT**

The Suspect shall-

1. Co-operate with the Inquiry Committee during the investigation process.
2. Have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.

3. Have a right to be informed of the outcome of the investigation.

The Suspect(s) has the responsibility not to 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 Suspect.

Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

IV. POWERS OF INQUIRY COMMITTEE

For purpose of conducting inquiry, the Inquiry Committee may:

1. Call upon such employees/individuals to seek clarification or information pertaining to the leak or any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
2. At its discretion, invite external investigators/experts.
3. Take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings
4. Keep the identity of the Suspect confidential till the completion of inquiry unless it required to be disclosed to any person for the purpose of investigation.
5. Notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
6. Do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.