



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

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Ownership	Secretarial and Compliance Department
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1. Introduction

Cian Healthcare Limited (“**Company**”) had adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) to *inter-alia* formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), as amended from time to time. This Code is formulated pursuant to **Regulation 8** of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), read with **Schedule A** thereof, which mandates every company, whose securities are listed on a stock exchange, to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In addition, matters pertaining to the determination of materiality of disclosures are governed by **Regulation 30** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with **Schedule III** thereof (“**LODR Regulations**”), as amended from time to time.

2. Objective

- a) To ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”) and prevent misuse of such information;
- b) To ensure that all UPSI is handled on a need-to-know basis and to lay down the policy for the determination of legitimate purposes; and
- c) To maintain uniformity and fairness in dealing with all stakeholders of the Company.

3. Definitions

“**Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.

“**Board of Directors**” shall mean the board of directors of the Company.

“**Companies Act**” shall mean the Companies Act, 2013, and the rules made thereunder, as amended from time to time.

“**Compliance Officer**” shall mean the Company Secretary and Chief Compliance Officer of the Company. The Compliance Officer shall be a senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company or the head of an organisation, as the case may be. In the absence of the Company Secretary and Chief Compliance Officer of the Company, the Board of Directors may authorise any other officer of the Company, in compliance with the Regulations, to discharge the duties of the Compliance Officer under this Code and the Regulations.

Explanation: For the purpose of this Code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements like Balance Sheet, Profit and Loss Account and Statement of Cash Flows.

“**Connected Person**” shall mean:

- (i) any person who is or has during 6 (Six) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with the officers of the Company 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) a relative of connected persons specified in clause (i); or
 - b) a holding company, associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Act 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 a clearing house or corporation; or
 - f) a member of the 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 an employee thereof; or
 - g) a member of the board of directors or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act; or
 - h) an official or an employee of a self-regulatory organisation recognised or authorised 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/her relative or banker of the Company, has more than 10% (Ten Per cent) of the holding or interest; or
 - k) a firm or its partner or its employee in which a connected person specified above is also a partner; or
 - l) a person sharing household or residence with a connected person specified above.

“Designated Persons” shall include -

- (i) Promoters of the Company;
- (ii) Directors of the Company;
- (iii) Key Managerial Personnel of the Company;
- (iv) All employees who are two grades below the Chief Executive Officer of the Company and material subsidiaries, irrespective of their functional role in the Company or ability to have access to UPSI;
- (v) All employees in the Finance, Accounts, Risk, Internal Audit, Legal, Secretarial and Compliance departments of the Company;
- (vi) Other employees designated by the Compliance Officer from time to time;
- (vii) Any support staff of the Company, such as IT staff or secretarial staff, who have access to UPSI;
- (viii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organisation by their board of directors; and
- (ix) Immediate relative of the persons covered under clauses (i) to (viii) above.

“Generally available information” shall mean information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

“Insider” shall mean any person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to UPSI.

“Key Managerial Personnel” or **“KMP”**, in relation to the Company, shall mean:

- (i) the Chief Executive Officer, the managing director, or the manager of the Company;
- (ii) the Company Secretary and Chief Compliance Officer of the Company;
- (iii) the Whole-Time Director of the Company;
- (iv) the Chief Financial Officer of the Company;
- (v) such other officer, not more than one level below the directors, who is in whole-time employment of the Company and designated as key managerial personnel by the Board of Directors; and
- (vi) such other officer of the Company as may be prescribed under the Companies Act.

“Legitimate Purpose” shall mean the sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisers, auditors, insolvency professionals or other advisers or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider for purposes of the Regulations, and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. The Legitimate Purpose shall also include the sharing of UPSI for the performance of duties or discharge of legal obligations.

“LODR Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Material Information” shall mean any information, event, development or circumstance, whether positive or negative, relating to the Company or its Securities, that has not been disclosed to the public and which a reasonable investor would consider important in making a decision to buy, sell or hold Securities of the Company, including but not limited to information that is likely to materially affect the price of the Securities of the Company upon public disclosure. For the avoidance of doubt, Material Information shall include all categories of Unpublished Price Sensitive Information (“UPSI”) as defined under these Regulations, and any information required to be disclosed under Regulation 30 of the LODR Regulations, read together with Schedule III thereof, as may be amended from time to time. The materiality of information shall be determined in accordance with the guidelines specified by SEBI under the LODR Regulations, as applicable from time to time.

“Promoter” shall have the meaning assigned to such term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof, as amended from time to time.

“Promoter Group” shall have the meaning assigned to such term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof, as amended from time to time.

“Relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv).

“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.

“SEBI” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.

“Securities” shall have the meaning assigned to such term under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, except units of a mutual fund.

“Unpublished Price Sensitive Information” or **“UPSI”** means any information, relating to the 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 of the Company and shall ordinarily include, but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of orders/contracts not in the normal course of business and such other transactions; and
- (v) changes in the Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fundraising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Company;
- (ix) fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurring within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statements in financials, misappropriation/ siphoning or diversion of funds and receipt of the final forensic audit report;
- (xiii) action(s) initiated, or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the Company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) any other information which, upon becoming generally available, is likely to materially affect the price of the Securities of the Company.

Explanation 1- For the purpose of sub-clause (ix):

- a. **‘Fraud’** shall have the same meaning as referred to in regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

- b. **'Default'** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

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

4. Interpretation

The provisions of this Code shall be read along with the Regulations. In case of any inconsistency or contradiction between the provisions of this Code and the Regulations, the provisions of the Regulations shall prevail. Words importing the singular number shall include the plural number and vice versa.

5. Chief Investor Relations Officer

The Company Secretary and Chief Compliance Officer of the Company would be the 'Chief Investor Relations Officer' of the Company ("**CIRO**") for the purpose of this Code and the Regulations. In the absence of the Company Secretary and Chief Compliance Officer of the Company, the Board of Directors may authorise any other senior officer of the Company to discharge the duties of CIRO under this Code and the Regulations.

CIRO will be responsible for:

- a) proper and timely dissemination of information in the ordinary course of the business of the Company and disclosure of each UPSI;
- b) determination of questions as to whether any particular information amounts to UPSI;
- c) determination of response, if any, of the Company to any market rumour in accordance with this Code and Regulations;
- d) dealing with any query received by any Insider in relation to any UPSI; and
- e) providing advice to any Insider as to whether any particular information may be treated as UPSI.

6. Principles of Fair Disclosure

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall:

- a) Promptly disseminate any information that can be regarded as UPSI that would impact price discovery, as soon as credible and concrete information comes into being, so that such information is generally available.

- b) Uniformly and universally disseminate UPSI, in a timely manner, to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts or such other stakeholders.
- c) Ensure that the employees of the Company shall not respond under any circumstances to inquiries from the stock exchanges, the media or others unless authorised to do so by the CIRO or any other officer as may be designated as CIRO by the board of directors of the Company in this regard.
- d) Make a public announcement with respect to any matter only after the Company has taken a final or definitive decision. When there are rumours or news reports, and the Company is queried by the regulatory authorities, the Company will provide an appropriate and fair response by accepting, denying or clarifying the same. The Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice the Company's legitimate interests.
- e) Promptly disseminate UPSI to the public through the stock exchanges in case such UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.
- f) All interactions with institutional shareholders, fund managers, analysts and research personnel should be based on generally available information that is accessible to the public on a non-discriminative basis, and information shared with such persons should not include UPSI. The CIRO shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its website to ensure official confirmation and documentation of disclosures made.
- g) Handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI may however, be disclosed in accordance with the Regulations, to persons who need such information for furtherance of legitimate purposes as per the 'policy on determination of legitimate purposes' annexed herewith as **Annexure 1**, including performance of duties or discharge of legal obligations.
- h) To prevent leakage of UPSI, all employees, directors and connected persons of the Company shall: (i) not discuss UPSI in public places where such information may be overheard or participate in, host or link to internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities; (ii) not carry, read or discard UPSI in public places; (iii) not discuss UPSI with any other persons, except as required in furtherance of legitimate purposes, performance of his/her duties or discharge of legal obligations; (iv) advise, at the commencement of any meeting where UPSI is likely to be discussed, the other attendees of such meeting, that they must not divulge the UPSI; and (v) ensure that the sharing of UPSI, wherever required, is done by way of the Company's official email system on a secured file-sharing platform. The passwords of protected files shall be sent via a separate official email or SMS to safeguard the confidentiality of the information.
- i) Where any investor communication (including meetings with analysts, institutional shareholders, or fund managers) is likely to involve or inadvertently disclose material information, all persons who are involved in the preparation of or are privy to such communication shall not trade in the securities of the Company until the expiry of 48 (forty-eight) hours after such information is released to the Stock Exchanges, or until the expiry of 48 (forty-eight) hours after the relevant transaction is cancelled or indefinitely postponed, whether or not the Trading Window is closed during such period.

- j) Conduct periodic training and awareness programmes for all Designated Persons and Connected Persons to ensure their understanding of the obligations under this Code, Regulations, and the consequences of non-compliance, including applicable penalties. Records of such training programmes shall be maintained by the Compliance Officer.

7. Protection Against Retaliation and Victimization

An employee who files a voluntary information disclosure form in terms of Chapter IIIA of the Regulations (“**Voluntary Information Disclosure Form**”), irrespective of whether the information is considered or rejected by SEBI and irrespective of whether the employee is eligible for a reward in terms of Chapter III A of the Regulations, shall not be discriminated, discharged, terminated, demoted, suspended, threatened or harassed, directly or indirectly, for any of the following reasons:

- a) filing a Voluntary Information Disclosure Form with SEBI;
- b) testifying in, participating 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 insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- c) 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.

Explanation: For the purpose of this Code, the term “**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.

8. General Provisions

- a) The board of directors of the Company, or the compliance officer of the Company or any person authorised by the board of directors of the Company in this regard, shall be responsible for maintaining a structured digital database (“**SDD**”), internally, in compliance with the Regulations, containing the nature of UPSI, the names of persons who have shared the information and the names of the persons with whom the information is shared in compliance with the Regulations, along with their respective addresses, email, Permanent Account Number (PAN) (or any other identifier authorised by law, where PAN is not available) and such other documents as may be necessary. In this regard, adequate systems and controls shall be put in place to ensure non-tampering of the SDD and compliance with the Regulations towards the sharing of UPSI. The board of directors of the Company, or the compliance officer of the Company or any person authorised by the board of directors of the Company in this regard, shall also be responsible for preserving the SDD for a period of not less than 8 (Eight) years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.
- b) This Code is subject to the applicable laws, including but not limited to the Regulations, and shall supersede the earlier version of the Code.
- c) The board of directors of the Company shall ensure that the Managing Director of the Company ensures that the provisions set out hereunder are complied with.

- d) The audit committee of the Company shall review compliance with this Code at least once in a financial year and verify whether the systems for internal control are adequate and are operating effectively.
- e) This Code is subject to review by the board of directors of the Company as and when deemed necessary. The board of directors of the Company may amend the Code from time to time, depending upon the requirements of the provisions of the Regulations and other applicable laws.
- f) Notwithstanding anything contained in this Code, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations, either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company from time to time. Any change/amendment in applicable laws with regard to maintenance of code of practices and procedures for fair disclosure of unpublished price sensitive information shall be deemed to be incorporated in this Code by reference and this Code shall be deemed to have been amended and revised accordingly.

Annexure 1
Policy For Determination Of 'Legitimate Purpose'

1. In terms of the Regulations, the term “**legitimate purpose**” is clarified to include sharing of UPSI in the ordinary course of business by an insider with the Company’s partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisers, auditors, insolvency professionals or other advisers or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.
2. The Regulations require the board of directors of the Company to formulate a policy for the determination of 'legitimate purpose', in line with the guidance provided in the Regulations. The assessment of whether the sharing of UPSI in a particular instance would be 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. Primarily, the following factors should be considered for assessing whether the purpose for which UPSI is proposed to be shared is “legitimate”:
 - a) whether the sharing of such information is in the ordinary course of business of the Company;
 - b) whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
 - c) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
 - d) whether the information is required to be shared for enabling the Company to discharge its legal obligations; and
 - e) whether the nature of information being shared is commensurate with the purpose for which UPSI is sought to be disclosed.
4. It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated based on its own merits, in line with the aforementioned principles, along with the provisions of the Code.
5. The recipient of UPSI shall be informed of the following, by way of written intimation and/or contractual agreement, such as a confidentiality agreement or non – disclosure 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 Regulations and the Code;
 - c) the recipient must always maintain confidentiality of the UPSI;
 - d) the recipient may use the UPSI only for the approved purposes for which it was disclosed;
 - e) the recipient should provide a written undertaking that he/she/it shall not trade in the securities of the Company while in possession of the UPSI; and
 - f) the recipient must extend all cooperation to the Company, as may be required in this regard.

6. This policy is subject to review by the board of directors of the Company as and when deemed necessary. The board of directors of the Company may amend this Code from time to time, depending upon the requirements of the provisions of the Regulations and other applicable laws.
7. Notwithstanding anything contained in this policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations, either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company from time to time. Any change/amendment in applicable laws with regard to the determination of legitimate purposes shall be deemed to be incorporated in this policy by reference, and this policy shall be deemed to have been amended and revised accordingly.