



**POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSİ)**

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Ownership	Secretarial and Compliance Department
Approved By	Board of Directors
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## 1. Introduction

In terms of Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), Cian Healthcare Limited (“**Company**”) is required to formulate policies and procedures for inquiry in case of leak or suspected leak of UPSI. The Company has accordingly adopted this *Policy and Procedures for inquiry in case of Leak or Suspected Leak of UPSI* (“**Policy**”).

Any inquiry 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 Company will follow while inquiring into cases of actual or suspected Leak of UPSI.

## 2. Objective

- (i) To strengthen the internal control system to prevent leaks of UPSI;
- (ii) To restrict and prohibit the practice of sharing of UPSI with the unauthorised person, which originates from within the Company and which affects the market price of the Company, as well as loss of reputation and investors'/financers' confidence in the Company;
- (iii) To have a uniform code to curb the unethical practices of sharing UPSI;
- (iv) To initiate inquiry in case of Leak of UPSI or suspected Leak of UPSI and promptly inform the same to the Securities and Exchange Board of India (“**SEBI**”) and Stock Exchanges where the securities of the Company are listed; and
- (v) To take disciplinary actions, if deemed fit, against any Insider, Designated Persons and employee who appears to have been found guilty of violating this policy, apart from any action that SEBI may initiate/take against such Insider, Designated Persons and employee.

## 3. Definitions

“**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, designated so and reporting to the board of directors or head of the organisation in case the board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations. In the absence of the Company Secretary and Chief Compliance Officer of the Company, the board of directors of the Company may authorise any other officer of the Company in compliance with the Regulations to discharge the duties of the Compliance Officer under this Policy 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, Statement of 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 or 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 is an employee thereof; or

- g) a member of the board of directors or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act; 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 immediate relative or banker of the Company, has more than 10% (Ten Percent) 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.

**“Insider”** shall mean any person who is:

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

**“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 clause (i) to (viii) above.

**“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.

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

- (i) the Chief Executive Officer or the managing director or the manager of the Company;
- (ii) the Chief Compliance Officer & Company Secretary 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.

**“Leak of UPSI”** shall mean communication of information which is/shall be UPSI, by any Insider, Designated Persons, employee or any other known or unknown person to any person other than a person(s) authorised to receive such information in accordance with the Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the policies and Code adopted by the Company in relation thereto, and shall also include any purported attempt thereof.

**“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.

**“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”** shall mean 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, including but not 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 order/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) fund raising 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 misstatement 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 named 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.

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 Policy 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 these Regulations. In case of any inconsistency or contradiction between the provisions of this Code and these Regulations, the provisions of these Regulations shall prevail.

Words importing the singular number shall include the plural number and vice-versa.

Words importing the masculine gender shall include the feminine gender and vice versa.

#### **5. Inquiry Committee**

The Board of Directors shall constitute an Inquiry Committee comprising such persons as may be determined by the Board from time to time. The Inquiry Committee shall be authorised to:

- (i) To conduct a preliminary inquiry to ascertain the veracity of the information or complaint pertaining to actual or suspected Leak of UPSI, if any;

- (ii) To authorise any person, if required, to collect necessary support material and/or ancillary documents, as required;
- (iii) To examine and evaluate the relevant facts and to issue appropriate directions or take such decisions as may be deemed necessary; and
- (iv) Conduct detailed inquiry, where warranted, and submit its findings and recommendations to the Board of Directors.

#### **6. Procedure for inquiry in case of actual /suspected Leak of UPSI**

- (i) Upon becoming aware of actual or suspected Leak of UPSI, including:
  - (a) suo motu, through its internal monitoring etc.;
  - (b) by way of a written complaint and/or email received through the whistle blower mechanism of the Company; or
  - (c) by way of a communication received from any regulatory authorities,

the Inquiry Committee shall evaluate and determine if the matter merits any inquiry.

- (ii) It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc., will not be the only determining factors for initiating a preliminary inquiry, and the Inquiry Committee have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.
- (iii) In the event the Inquiry Committee decides, a preliminary inquiry shall be undertaken in case of actual or suspected Leak of UPSI. The rationale for the same would be to enable the Inquiry Committee to establish and take cognizance of actual facts and to decide if, prima facie, there appears to be any violation of the Regulations or other policies and Code, formulated by the Company. Based on the findings of the preliminary inquiry, the Inquiry Committee may decide if a detailed inquiry is required to be undertaken.

- (iv) The Inquiry Committee may establish indicative timelines for conducting the inquiry, which shall ordinarily include:
- (a) Within five (5) working days of receipt of complaint, inform the complainant and request the written representation within seven (7) working days;
  - (b) Completion of preliminary inquiry within a reasonable timeframe;
  - (c) Submission of inquiry findings to the Board of Directors within thirty (30) days of completion of the detailed inquiry, or such extended period as may be determined by the Board of Directors.
- (v) Based on the findings by the Inquiry Committee, a detailed inquiry may be conducted in order to assess the veracity of the allegations regarding actual or suspected Leak of UPSI, including through review of the relevant documentation in this regard, as well as conducting inquiries and questioning the relevant person, where deemed necessary.
- (vi) While conducting any inquiry into cases of actual or suspected Leak of UPSI, the Inquiry Committee shall, unless there are compelling reasons not to do so, adhere to the principles of natural justice. Accordingly, it will accord due opportunity of being heard to the relevant Insider, Designated Person and/or employee against whom the allegations have been levied, during the course of inquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses, etc., in their defence, before the Inquiry Committee, and the Inquiry Committee will be required to assess and consider the same before concluding on the matter.

## **7. Outcome of the Inquiry**

Upon conclusion of the inquiry and submission of the findings to the Board of Directors, the Board shall review the findings and recommendations of the Inquiry Committee and determine the disciplinary action and/or penalty, if any, to be imposed on such Insider, Designated Person and/or employee for contravention of this policy and these Regulations. Such action shall be taken in accordance with the policies and procedures formulated for inquiry in case of leak or suspected leak of UPSI and may include wage freeze, suspension, ineligibility for future participation in employee stock option schemes, termination of employment, or any other action deemed appropriate. Any amount collected pursuant to such decision shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. The decision of the Board shall be final and binding on all concerned parties.

The decision of the Board of Directors with regard to any or all matters relating to this Policy shall be final and binding on all concerned parties.

## **8. Disclosure of actual or suspected Leak of UPSI**

The Compliance Officer shall promptly inform SEBI and the Stock Exchange where the securities of the Company are listed, of such leaks, inquiries and the results of such inquiries.

## **9. General**

- (i) This Policy is subject to the applicable laws, including but not limited to the Regulations.
- (ii) This Policy is subject to review by the Board of Directors at least once in every financial year and as and when deemed necessary. The Board of Directors may amend this Policy from time to time, including to give effect to any amendments or modifications in the provisions of the regulations and other applicable laws.
- (iii) 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 in relation to the procedure for conducting an inquiry in case of a leak or suspected Leak of UPSI shall be deemed to be incorporated in this Policy by reference, and this Policy shall be deemed to have been amended and revised accordingly without any need or requirement for any action.

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