

ARTEMIS MEDICARE SERVICES LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(In terms of Regulation 8 of Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015)

Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, and the same were made applicable to companies whose shares are listed or proposed to be listed on Indian stock exchanges.

To strengthen these regulations and to create a framework for prevention of insider trading to facilitate legitimate business transactions, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'the Regulations') were notified by SEBI on January 15, 2015 with effect from May 14, 2015. Subsequently, SEBI made comprehensive amendments to the Regulations in December 2018 and January 2018. The Regulations not only regulate access to or communication of, price sensitive information but also seek to prohibit insider trading.

The relevant extract of Regulations 3(1), 3(2), 4(1) of the Regulations, is quoted below:

"3(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."

"3(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."

"4(2) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information...."

In terms of the Regulations 8 of the Regulations, it is mandatory that the Board of Directors of every company whose securities are listed on a stock exchange, to formulate and publish on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each

of the principles set out in Schedule A to the Regulations, without diluting the provisions of the regulations in any manner.

In order to comply with the mandatory requirement of the Regulations, the Board has approved this Code on 4th February 2019.

The provisions of this Code shall be read along with the Regulations and if there is any inconsistency or contradiction between the two, the provisions of the Regulations shall prevail.

The Code of Fair Disclosure is required for the Company to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company's securities, and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and ensuring compliance to all applicable laws and regulations.

The Company endeavours to identify and preserve the confidentiality of Unpublished Price Sensitive Information, to prevent misuse of such information and to disseminate accurate, timely and consistent information about its business and activities to all its stakeholders including its members.

At the same time, care will be taken in ensuring that all communication is responsible, ensuring protection of the Company's proprietary information and brand.

DEFINITIONS:

As used in this Code:

- (a) "**Board**" means Board of Directors of the Company.
- (c) "**Code**" means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, including modifications made thereto from time-to-time.
- (d) "**Company**" means Artemis Medicare Services Limited.
- (e) "**Chief Investment Relations Officer**" means any senior officer, designated so to deal with dissemination of information and disclosure of unpublished price sensitive information
- (f) "**Connected Person**" shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.

- (g) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- (h) **“Insider”** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.
- (i) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- (j) **“Unpublished Price Sensitive Information”** (“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 Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
- financial results;
 - Dividends;
 - Change in capital structure;
 - Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - Changes in key managerial personnel; and
 - such other information as determined by the Board or Chief Executive Officer or Chief Operating Officer or Chief Financial Officer from time to time.

Words and expressions used and not defined in this Code but defined in the Insider Trading Regulations or Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

NORMS FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company shall promptly identify and make public any UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available to the public on a non- discriminatory basis.

UPSI shall usually be disclosed by the Company through any of the following means:

- (i) Disclosing to the Stock Exchanges or any other Regulatory authority as may be required from time to time; and

- (ii) Publishing of information on the Company's corporate website, viz <http://www.artemishospitals.com>

Provided that any material information in terms of SEBI Listing Regulations and or price sensitive under the Regulations shall invariably be disclosed to stock exchange(s) where the companies securities are listed.

The dissemination of UPSI shall be uniform and universal and selective disclosures shall not be resorted to.

CHIEF INVESTOR RELATIONS OFFICER (CIRO)

The disclosure or dissemination of UPSI shall only be made with the approval of CIRO, except in case of an emergency and as may be required under any other law from time to time, in the manner and in accordance with this Code. No other insider is permitted to disclose UPSI about the Company to any stakeholder without the prior approval of the CIRO.

The Chief Investor Relations Officer will report to the Managing Director & CEO of the Company. In the absence of a CIRO, the Compliance Officer shall act as the CIRO.

The CIRO shall oversee corporate disclosures and be in charge of dissemination of information and disclosure of UPSI. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements and shall coordinate the disclosure of UPSI to Stock Exchanges, on the website of the Company, and in the media including social media.

The CIRO shall ensure that information shared with analysts, research personnel or other persons related to the media is not UPSI.

If information that is UPSI or reasonably believed to be UPSI, is inadvertently or otherwise disclosed selectively, without prior approval of CIRO, the person responsible shall inform the CIRO immediately and the CIRO shall take prompt action to ensure such information is made generally available to the public on non-discriminatory basis immediately.

DEALING WITH MEDIA, ANALYSTS AND INVESTORS

Except in the ordinary course of business no employee, officer or director of the Company shall meet with any analyst except as permitted in writing by the CIRO. All directors, officers and employees shall refer the requests received for meetings, conference calls and any communications with the Analysts to the MD & CEO and the CIRO. Directors, officers and other employees of the Company shall not be authorized to agree to or initiate any communication with the Analysts except as authorised.

Analysts shall be provided with only information available to the general public. In the event the Company provides information that is not generally available to the Analyst, the information given to the Analyst shall be made generally available immediately by the CIRO.

At least two Authorised Representatives shall be present at all meetings with Analysts and on all conference calls with Analysts, so that misquoting or misrepresentation of actual discussions should be avoided. The discussions in such meetings or conference calls shall be recorded by the Company. The company shall safely store the transcripts of recordings of such meeting or conference calls for a period of 1 (one) year. Such transcripts shall be posted on the Company's website.

In cases of interactions with the media by any of the functionary in the Company in the ordinary course of business of the Company, the concerned functional head may carry out such interactions as required, subject to compliance with this Code and any internal communication policy as may be made applicable to them.

Rumours and speculation about the Company:

The company shall provide appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.

Any employee who becomes aware of such rumour or speculation should immediately inform the CIRO. The CIRO will decide on the course of action that may be necessary, including issue of a press release as soon as possible or any other written form of communication.

Responding to queries raised on news reports and requests for verification of market rumours by the regulatory authorities, media or stock exchanges should only be done by the CIRO.

Policy on determination of legitimate purpose:

In terms of Regulation 2 A of the Regulations, the Board of a listed company shall make a policy for determination of legitimate purposes as a part of Code of Fair Disclosure formulated under regulations 8. Accordingly, the policy is laid down as follows;

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of UPSI, it could result in an undue advantage to such persons.

Legitimate purpose is not defined in the Regulations. As per dictionary meaning legitimate means conforming to law or rules, reasonable or acceptable, able to be defended with logic or justification. For the purpose of this policy, legitimate purpose

may mean and include sharing of information during ordinary course of business by insiders on a need to know basis or for performance of duties.

Any insider may share UPSI on a need to know basis with other insiders, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants and such other persons in the ordinary course of business provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in recipient of UPSI for legitimate purpose shall be considered an 'insider' for the purposes of the Regulations. List of all employees other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be issued to all such employees and persons, as the case may be, to maintain confidentiality.

The following is illustrative list where sharing of UPSI would be considered as for legitimate purpose:

For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Under any proceedings or pursuant to any order of courts or tribunals;

As part of compliance with applicable laws, regulations, rules and requirements;

Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries etc.

Sharing the relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;

Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;

Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;

Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;

Sharing the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;

Sharing the relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

Process for sharing UPSI:

The insider may conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose
- ii) Identify the persons with whom the information is to be shared
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- iv) Mode of sharing UPSI shall be either by an email addressed directly to the insider or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. 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. This database shall be kept confidential.

Miscellaneous:

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

In the events of inconsistency of this Policy with SEBI Act or Insider Trading Regulations or any rules, regulations or circular prescribed thereunder, the relevant provisions of the applicable law shall override this Policy.

This Code will be reviewed by the Board and may be amended from time to time in line with any amendments made to the Insider Trading Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other guidelines or regulations issued by SEBI.

This Policy and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company.