FMHL/SE/BM/ MAY'26 **May 18, 2026**

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 523696

Subject: Outcome of Board Meeting in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations") this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, May 18, 2026, inter-alia, considered and approved the following: -

1. **Financial Results**

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 along with Statement of Assets and Liabilities as on March 31, 2026. M/s B S R & Co. LLP, the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Standalone and Consolidated Financial Statements.

Accordingly, the standalone and consolidated audited financial results, auditors' reports, Statement of Assets & Liabilities, and declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, regarding Unmodified Opinion on the Audited financial results for the financial year ended March 31, 2026 are enclosed herewith.

2. **Adoption of Policies**

   a. The modification in the policy for the determination of Materiality of Events/Information, which also contains the details of persons authorized to determine the Materiality of the Event/Information for the purpose of disclosures to Stock Exchange. The said revised policy has been enclosed herewith.

   b. The updated Policy/Code of Conduct for the prevention of Insider Trading. The said updated policy/Code has also been enclosed herewith.

The Board Meeting commenced at 11:30 AM (IST) and concluded at 03:35 PM (IST).

This is for your information and record please.

The same is also uploaded on the website of the Company.

Thanking You,

For Fortis Malar Hospitals Limited

VINTI VERMA Digitally signed by VINTI VERMA
Date: 2026.05.18 15:40:51 +05'30'

Vinti Verma
Company Secretary & Compliance Officer
ICSI Membership No. A44528

Encl.: as above

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Fortis Malar Hospitals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Fortis Malar Hospitals Limited (hereinafter referred to as the "Company") for the 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 7 to the standalone annual financial results which explains that consequent to sale of business operations through a slump sale transaction, the Company ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Company's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Company and is progressing with the finalisation of plan. However, the Company believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these standalone annual financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Varun Kumar Tyagi

Partner

Membership No.: 518152

UDIN: 26518152XOZXMR6561

Gurugram

18 May 2026

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Fortis Malar Hospitals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Fortis Malar Hospitals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities
   1. Fortis Malar Hospitals Limited
   2. Fortis Healthcare Research Foundation (formerly known as Malar Stars Medicare Limited)
b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

a. We draw attention to Note 7 to the consolidated annual financial results which explains that consequent to sale of business operations through a slump sale transaction, the Holding Company ceases to have any business operations. While there is no visibility of commencing any new business operations in the future, the Holding Company's management and Board of Directors is currently evaluating various corporate restructuring options for the future possible course of actions for the Holding Company and is progressing with the finalisation of plan. However, the Holding Company believes that it has sufficient cash and cash equivalent and other bank balances to settle its obligations as and when they fall due, and it believes that it would be able to meet its financial requirements for the foreseeable future based on the current cash position and projected cash flows. Accordingly, these consolidated annual financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

a. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Varun Kumar Tyagi

Partner

Gurugram

18 May 2026

Membership No.: 518152

UDIN: 26518152SSVHBB9116

FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)
Regd. Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali-160062
Tel Numbers: 0172 5096001 & Tele Fax No : 0172 5096002
Website: www.fortismalarhospital.com; Email: secretarial.malar@malarhospitals.in

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs except equity share data)

No.	Particulars	Standalone			Standalone		Consolidated			Consolidated	
		Quarter ended			Year ended		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	**Income**										
	a) Grant income	-	-	-	-	-	0.31	0.25	-	5.11	-
	b) Other income (refer note 10)	65.63	52.11	76.73	630.18	271.72	65.63	52.11	76.73	630.18	271.72
	Total income	**65.63**	**52.11**	**76.73**	**630.18**	**271.72**	**65.94**	**52.36**	**76.73**	**635.29**	**271.72**
2	**Expenses**										
	a) Purchase of medical consumables and drugs	-	-	-	-	-	-	-	-	-	-
	b) Changes in inventories of medical consumables and drugs	-	-	-	-	-	-	-	-	-	-
	c) Employee benefits expense	2.18	2.20	(7.79)	8.78	40.76	3.08	2.20	(7.79)	9.68	40.76
	d) Finance costs	-	-	-	-	1.02	-	-	-	-	1.02
	e) Depreciation and amortization expenses	-	-	-	-	-	-	-	-	-	-
	f) Project expenses	-	-	-	-	-	0.26	0.25	-	2.98	-
	g) Other expenses	51.23	28.90	44.76	142.28	171.35	51.90	30.95	44.86	150.03	173.13
	Total expenses	**53.41**	**31.10**	**36.97**	**151.06**	**213.13**	**55.24**	**33.40**	**37.07**	**162.69**	**214.91**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**12.22**	**21.01**	**39.76**	**479.12**	**58.59**	**10.70**	**18.96**	**39.66**	**472.60**	**56.81**
4	**Exceptional items**	-	-	-	-	-	-	-	-	-	-
5	**Profit / (loss) after exceptional items and before tax(3+4)**	**12.22**	**21.01**	**39.76**	**479.12**	**58.59**	**10.70**	**18.96**	**39.66**	**472.60**	**56.81**
6	**Tax expense**	**15.20**	**17.42**	**3.59**	**58.86**	**17.59**	**15.20**	**17.42**	**3.61**	**58.86**	**17.61**
	- Current tax	15.20	13.11	3.59	54.55	3.59	15.20	13.11	3.59	54.55	3.59
	- Earlier year income tax	-	4.31	-	4.31	14.00	-	4.31	0.02	4.31	14.02
	- Deferred tax charged/ (credit)	-	-	-	-	-	-	-	-	-	-
7	**Profit / (loss) after tax (5-6)**	**(2.98)**	**3.59**	**36.17**	**420.26**	**41.00**	**(4.50)**	**1.54**	**36.05**	**413.74**	**39.20**
	Other comprehensive income / (loss) (net of tax)										
	Items that will not be reclassified subsequently to the statement of profit and loss:										
	(a) Remeasurements of defined benefit liability	-	-	-	-	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
8	**Other comprehensive income / (loss) (net of tax)**	-	-	-	-	-	-	-	-	-	-
9	**Total comprehensive income / (loss) for the period / year (7+8)**	**(2.98)**	**3.59**	**36.17**	**420.26**	**41.00**	**(4.50)**	**1.54**	**36.05**	**413.74**	**39.20**
	Total comprehensive income / (loss) attributable to:										
	- Owners of the company	(2.98)	3.59	36.17	420.26	41.00	(4.50)	1.54	36.05	413.74	39.20
	- Non-controlling interests	NA	NA	NA	NA	NA	-	-	-	-	-
10	Paid up equity share capital (face value Rs.10 each)	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70
11	Reserves excluding revaluation reserves - other equity	NA	NA	NA	1,540.97	1,120.71	NA	NA	NA	1,558.95	1,145.21
12	**Earnings Per Share (EPS) based on (7) above (of Rs. 10 each) - (Not annualised in the quarters)**										
	- Basic	(0.02)	0.02	0.19	2.24	0.22	(0.02)	0.01	0.19	2.21	0.21
	- Diluted	(0.02)	0.02	0.19	2.24	0.22	(0.02)	0.01	0.19	2.21	0.21

FORTIS MALAR HOSPITALS LIMITED

FORTIS MALAR HOSPITALS LIMITED (CIN: L85110PB1989PLC045948)
Regd. Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali-160062
Tel Numbers: 0172 5096001 & Tele Fax No : 0172 5096002
Website: www.fortismalarhospital.com; Email: secretarial.malar@malarhospitals.in
STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2026

Notes:

1. STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31,2026 (Audited)	As at March 31,2025 (Audited)	As at March 31,2026 (Audited)	As at March 31,2025 (Audited)
ASSETS				
Non-current assets				
(a) Financial assets				
Investment in subsidiary	5.00	5.00	-	-
(b) Other tax assets (net)	44.29	250.73	69.35	272.04
(c) Other non-current assets	0.78	-	0.78	-
Total non-current assets	**50.07**	**255.73**	**70.13**	**272.04**
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	85.18	10.80	128.60	20.24
(ii) Bank balances other than cash and cash equivalents	2,341.36	1,759.23	2,341.36	1,759.23
(iii) Other financial assets	1,220.25	1,631.54	1,220.25	1,631.54
(b) Other current assets	-	0.15	-	0.15
Total current assets	**3,646.79**	**3,401.72**	**3,690.21**	**3,411.16**
Total assets	**3,696.86**	**3,657.45**	**3,760.34**	**3,683.20**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,875.70	1,875.70	1,875.70	1,875.70
(b) Other equity	1,540.97	1,120.71	1,558.95	1,145.21
Total equity	**3,416.67**	**2,996.41**	**3,434.65**	**3,020.91**
Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	0.92	-	0.92	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.03	433.64	37.75	434.80
(ii) Other financial liabilities	238.83	219.56	238.83	219.65
(b) Other current liabilities	4.41	7.84	48.19	7.84
Total current liabilities	**280.19**	**661.04**	**325.69**	**662.29**
Total liabilities	**280.19**	**661.04**	**325.69**	**662.29**
Total equity and liabilities	**3,696.86**	**3,657.45**	**3,760.34**	**3,683.20**

FORTIS MALAR HOSPITALS LIMITED

Notes:

2. STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31,2026 (Audited)	Year ended March 31,2025 (Audited)	Year ended March 31,2026 (Audited)	Year ended March 31,2025 (Audited)
Cash flows from operating activities				
Profit before tax for the year	479.12	58.59	472.60	56.81
Adjustments for:				
Interest income	(216.74)	(250.04)	(216.74)	(250.04)
Advance tax written off	-	-	-	0.06
Liabilities/ provisions no longer required written back	(413.44)	(21.68)	(413.44)	(21.68)
Operating (loss) / profit before working capital changes	**(151.06)**	**(213.13)**	**(157.58)**	**(214.85)**
Movements in working capital:				
Increase in other assets and other financial assets	(0.63)	(1.49)	(0.63)	(1.49)
Decrease in provisions	-	(3.23)	-	(3.23)
Increase /(decrease) in trade payables	16.75	(63.74)	17.31	(63.81)
Increase in other liabilities and financial liabilites	15.84	131.65	59.53	110.35
Cash (used in) / generated from operations	**(119.10)**	**(149.94)**	**(81.37)**	**(173.03)**
Income taxes refund (net)	147.58	327.02	143.83	327.45
Net cash (used in) / generated from operating activities (A)	**28.48**	**177.08**	**62.46**	**154.42**
Cash flows from investing activities				
Purchase consideration received from sale of business	-	145.58	-	145.58
Dividend from equity investment	-	180.00	-	-
Investment in Bank deposits (net)	-	(1,627.95)	-	(1,627.95)
Proceeds from bank deposits (net)	465.90	-	465.90	-
Bank balances not considered as cash and cash equivalents	(594.96)	(1,677.49)	(594.96)	(1,677.49)
Interest received	174.96	250.04	174.96	250.04
Net cash generated from /(used in) investing activities (B)	**45.90**	**(2,729.82)**	**45.90**	**(2,909.82)**
Cash flows from financing activities				
Dividend payment	-	(7,965.24)	-	**(7,965.24)**
Net cash used in financing activities	-	**(7,965.24)**	-	**(7,965.24)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**74.38**	**(10,517.98)**	**108.36**	**(10,720.64)**
Cash and cash equivalents at the beginning of the year	10.80	10,528.78	20.24	10,740.88
Cash and cash equivalents at the end of the year	**85.18**	**10.80**	**128.60**	**20.24**

Bidesh.

FORTIS MALAR HOSPITALS LIMITED

Notes:

3 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors at their respective meeting held on May 18, 2026. The above results for the year ended March 31 2026, have been audited by the Statutory auditors of the Company. The auditors have issued an unmodified audit report. Further, the standalone and consolidated figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit.

4 These audited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The consolidated financial results include the financial results of the Company Fortis Malar Hospitals Limited and the financial results of its subsidiary company Fortis Healthcare Research Foundation (Formerly known as Malar Stars Medicare Limited), (collectively known as "Group").

6 The Group is engaged in the Healthcare Services, which in the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments is considered as the only reportable segment of the Group. Also refer note 7 below.

7 During the year ended March 31, 2024, the Company had entered into Business Transfer Agreement ("BTA") with MGM Healthcare Private Limited ("MGM") for the sale of its business operations pertaining to Malar Hospital, as a going concern, on a slump sale basis. Post the slump sale transaction, the Company ceases to have any business operations. Currently, the management of the Company has no visibility of commencing any new business operations in the future and the Company's management and Board of Directors, in consultation with its legal advisors/ merchant bankers, is evaluating various corporate restructuring options for the future possible course of actions for the Company and is progressing with the finalisation of plan.

The Company's cash and cash equivalent and other bank balances (~Rs 3,458.24 lakhs) would be sufficient to settle its obligations as and when they fall due. Based on the current cash position and projected cash flows, the Company believes that it would be able to meet its financial obligations for the foreseeable future such as ongoing expenses for running the Company, resolving medico legal cases (claim amount:~Rs 649.40 lakhs), VAT appeals (tax demand: ~Rs 254.93 lakhs), GST appeal (tax demand: ~Rs 22.23 lakhs) and Income tax appeal (tax demand ~Rs 198.83 lakhs) which are being contested. As a matter of abundant caution these details are being disclosed herein and should not be construed in any manner as admission of any liability or breach. Any financial exposure in respect of medico legal cases, VAT appeals, GST appeal and Income tax appeal are currently estimated and assessed by management as remote. Accordingly, these standalone and consolidated financial results have been prepared on a going concern basis.

8 During the previous year, the Company had received show cause notices totaling to Rs 22,535.42 lakhs from GST authority for the period from July, 2017 to March, 2024, wherein they had proposed to levy GST on various items including depreciation, employee salaries, exempt healthcare services, interest expenses, trade payables, etc., on which either GST is not leviable or on which GST had already been paid, and also GST authority had proposed to disallow GST input tax credit, which had never been claimed by the Company. Subsequent to the issuance of the show cause notices, the Company has received adjudication orders for all the relevant periods. Against the proposed aggregate demand of Rs. 22,535.42 lakhs for the said periods as per above referred show cause notices, the adjudicated demand has been reduced to Rs. 22.23 lakhs for the period from July, 2017 to March, 2023 with Nil demand for the financial year 2023-24.

The Company has filed appeals against the adjudication orders pertaining to the period July 2017 to March 2023.

9 During the quarter ended June 30, 2025, Malar Stars Medicare Limited, the subsidiary company, filed an application with the Ministry of Corporate Affairs, for conversion into a Section 8 Company, as per the provisions of the Companies Act, 2013. The application has been approved by Ministry of Corporate Affairs and is effective from May 14, 2025. Consequently, the name of the subsidiary company has also been changed from 'Malar Stars Medicare Limited' to 'Malar Star Medicare'. Further, the name of the subsidiary company has been changed from 'Malar Star Medicare' to 'Fortis Healthcare Research Foundation' with effect from August 26, 2025.

10 Pursuant to the notification dated June 11, 2025 issued by the Government of Tamil Nadu, regarding the revision of minimum wage rates, the Company has reversed the provision of Rs 408.20 lakhs towards earlier minimum wages payable. The provision written back has been considered as other income in the standalone and consolidated financial results for the quarter ended June 30, 2025.

11 In light of the acquisition of the controlling stake of Fortis Healthcare Limited ("FHL") by Northern TK Venture Pte Limited ("NTK") ("Acquirer") a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia, a mandatory open offer got triggered for acquisition by NTK of up to 4,894,308 fully paid up equity shares of face value of INR 10 each in the Company, representing 26% of the paid-up equity shares of the Company at a price of Rs. 60.10 per share ("Malar Open Offer") in December 2018. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare Limited to IHH Healthcare Berhad, Malaysia be maintained ("Status Quo Order"), the Mandatory Open offer was kept in abeyance. The Hon'ble Supreme Court vide its final judgment dated September 22, 2022 ("2022 Judgment") disposed of the petitions with certain directions to the Hon'ble High Court of Delhi. Basis legal advice, it is understood that pursuant to the 2022 Judgment, the Status Quo Order, being an interim order, ceases to exist and stands merged with the 2022 Judgment.

On October 16, 2025, the Company made a Disclosure in respect of the announcement made by IHH Healthcare Berhad ("IHH") dated October 16, 2025 on the Malaysian Stock Exchange (i.e. Bursa Malaysia) regarding the Malar Open Offer [open offer price was revised from the original open offer price of INR 60.10 (Indian Rupees Sixty and Ten Paisa only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paisa only), in accordance with the requirements of the SEBI (SAST) Regulations]. Basis announcement made by IHH dated November 11 2025, following the completion of the transfer of Malar Shares from the tendering shareholders to the Acquirer and the completion and settlement of payment to the tendering shareholders of the Company, the Malar Open Offer has been completed on November 10, 2025.

12 These financial results are available on the BSE website (www.bseindia.com) and on the Company's website (www.fortismalarhospital.com).

By Order of the Board
Fortis Malar Hospitals Limited
CIN: L85110PB1989PLC045948

FORTIS MALAR HOSPITALS LIMITED

Bidesh Chandra Paul
Whole Time Director
DIN: 08596135
Place : Gurugram
Date: May 18, 2026

Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements, 2015

This to certify that the statutory auditors of the Company have issued unmodified opinion on Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2026.

For **Fortis Malar Hospitals Limited**

Bidesh Chandra Paul	**Pradeep Kumar Malhotra**
Whole-time Director	**Chief Financial Officer**
DIN:08596135	
Place: Gurugram	**Place: Gurugram:**
Date: May 18, 2026	**Date : May 18, 2026**

Fortis MALAR HOSPITAL

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/ INFORMATION

Type: Policy	**Owner: Board of Directors**	**Custodian: Compliance Officer**
Effective Date: December 4, 2015	**Review Schedule: Need Base**	**Last Review: May, 2026**
Communication Plan: Web	**Privacy Classification: Open General**	**Doc. No. FMHL/LR30/2018/v.4**
	Version: 6	

FORTIS MALAR HOSPITALS LIMITED

Policy for Determination of Materiality of Event and Information (The "Policy")

1. OBJECTIVE/ LEGAL FRAMEWORK

1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**") deals with the disclosure of events and information by the listed companies.

1.2 The Board of Directors of Fortis Malar Hospitals Limited (the "**Company**") is obliged to formulate a "Policy for determination of Materiality of Event and Information" to comply with the requirements of Regulation 30 of the SEBI LODR. This Policy has only been framed by the Company solely in relation to the requirements under Regulation 30 of the SEBI LODR and the same would not be deemed to be applicable for the determination of materiality for the Company for any other purposes or regulatory requirements, unless stated otherwise.

1.3 The objectives of the Policy are as follows:

(a) To provide an overall governance framework for determination of materiality of events/information which require disclosure to the Stock Exchange(s);

(b) To ensure that the Company complies with the disclosure obligations under the SEBI Listing Regulations and Circulars, Guidance issued thereunder; and

(c) To ensure that adequate and timely information is provided to investors to enable them to take informed investment decision.

2. DEFINITIONS

2.1 "**Act**" means the Securities and Exchange Board of India ("**SEBI**") Act, 1992 (15 of 1992).

2.2 **"associate"** shall mean any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:

Provided that this definition shall not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange(s) for which the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 shall be applicable;

2.3 **"Board"** means the Securities and Exchange Board of India established under section 3 of the Act;

2.4 "**Board of Directors**" shall mean the Board of Directors of the Company.

2.5 "**Chief Executive Officer**" or "**Managing Director**" or "**Whole-time Director**" shall mean the person so appointed by the Company, in terms of the Companies Act and the rules issued thereunder.

2.6 "**Chief Financial Officer**" shall mean the person heading and discharging the finance function of the Company, as disclosed by it to the recognized stock exchange(s) in its filing pursuant to the SEBI LODR.

2.7 "**Committee**" shall mean a committee of the Board of Directors or any other committee so constituted by the Company.

2.8 "**Companies Act**" means the Companies Act, 2013, as amended from time to time, and the rules issued thereunder.

2.9 "**Compliance Officer**" means a qualified Company Secretary so appointed and designated as such by the Company.

2.10 **"Enforcement Authority"** shall mean the Enforcement Directorate and Central Bureau of Investigation.

2.11 **"Fraud"** shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

2.12 **"ISN on Market Rumour"** shall mean the Industry Standards Note on verification of market rumours under Regulation 30(11) of SEBI Listing Regulations dated May 21 2024, as amended from time to time.

2.13 **"ISN on Reg 30"** shall mean the Industry Standards Note on Regulation 30 of SEBI Listing Regulations dated February 25, 2025, as amended from time to time.

2.14 "**Financial Year**" shall have the same meaning as assigned to it under sub-section (41) of Section 2 of the Companies Act.

2.15 "**Key Managerial Personnel**" shall have the same meaning as assigned to it under sub-section (51) of section 2 of the Companies Act.

2.16 "**Mainstream Media**" shall include print or electronic mode of the following:

i. Newspaper registered with the Registrar of Newspapers for India;
ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
iv. Newspapers or news channels and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

2.17 "**Meeting of Board of Directors / Board Meeting**" a meeting of Board of Directors convened, conducted and held in accordance with the Companies Act and SEBI LODR.

2.18 "**Net Worth**" shall have the same meaning as assigned to it under sub-section (57) of section 2 of the Companies Act.

2.19 "**Promoter**" and "**Promoter Group**" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

2.20 **"Related party"** means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards.

2.21 "**Senior Management**" shall have the same meaning as assigned to it under Regulation 16(1)(d) of the SEBI LODR.

2.22 **"schedule"** means a schedule annexed to these regulations;

2.23 "**Stock Exchange**" means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.

2.24 "**Subsidiary**" means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act.

All other words and expressions used but not defined in this Policy, but defined in the Act or the SEBI Act, 1992, Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, ISN on Reg 30 and / or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. APPLICABILITY

The Policy is applicable on the Company and its Subsidiary.

4. GUIDING PRINCIPLES - DISCLOSURES

4.1 [3]Events/ Information as specified under Paragraph A of **Annexure 1** shall be deemed to be material events and have to be necessarily disclosed by the Company to the stock Exchange(s) without applying any test of materiality in accordance with Clause 4.2 of this Policy.

4.2 [4]Events/ information, as specified under Paragraph B of **Annexure 1**, if qualifies under any of the criteria of materiality as specified herein below and/or any other event/ information considered material by the Board of Directors and/or any other event/ information deemed to be material under SEBI LODR, shall be disclosed to the Stock Exchange in accordance with Clause 4.2 of this Policy.

Paragraph A of **Annexure 1** and Paragraph B of **Annexure 1** will be read in conjunction with the Listing Regulations and any proposed changes in the Listing Regulations in the said regard shall apply mutatis mutandis to the Annexures forming part of this Policy and the Policy shall be updated accordingly.

This Policy shall also apply to the events which are not indicated in Annexure A or Annexure B, but may have a material effect on the Company.

[5]**"Criteria for determination of Materiality of an event and/or information" (Test of Materiality)**:

Qualitative:

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

Quantitative:

(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

1. two percent of turnover, as per the last audited consolidated financial statements of the Company;

2. two percent of Net Worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the Net Worth is negative;
3. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

The ISN on Reg 30 shall be referred to determine the appropriate quantitative thresholds applicable to the relevant events.

(d) In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable an event or information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

4.3 Events/information as specified in **Annexure 1** that are required to be disclosed by the Company in accordance with Clause 4.1 and 4.2 of this Policy shall be disclosed to the Stock Exchange(s) by the Company as soon as reasonably possible and in any case not later than the following:

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[3] Regulation 30(2) of SEBI LODR

[4] Regulation 30(3) of SEBI LODR

[5] Regulation 30(4)(i) of SEBI LODR

i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

iii. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III of SEBI LODR, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.

Further, the specific timelines for disclosure of events/information specified in **Annexure-1**, are provided under **Annexure-2** of this Policy.

In case the disclosures specified in **Annexure 1** are made after the timelines specified in **Annexure 2**, the Company shall, along with the relevant disclosure also provide an explanation for the delay.

Additionally, the Company shall comply with the requirements of the SEBI circulars, master circulations, regulations, notifications & orders as amended from time to time while making any disclosures to the Stock Exchange(s) under this Policy.

4.4 The Company may on its own initiative also, confirm or deny any reported event or information to Stock Exchange(s).

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

4.5 In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the SEBI LODR, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

4.6 Any continuing event or information which becomes material pursuant to notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023) shall be disclosed by the Company within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, (i.e., within thirty days from July 14, 2023).

4.6 [8]In case where an event occurs or an information is available with the Company, which has not been indicated in **Annexure 1**, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

PROVISIONS WITH REGARD TO DISCLOSURE OF EVENT OR INFORMATION

5.1 [9]The policy shall be disclosed on the Company's website. The employees of the Company shall be informed of the requirements under this Policy, including, quantitative thresholds in absolute terms to determine materiality, so as to assist them in identifying potential material events or information, based on the criteria defined under the Policy, and reporting the same to the Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).

5.2 [10]Chief Executive Officer, Whole Time Director, Chief Financial Officer, Company Secretary and Compliance Officer (Key Managerial Personnel of the Company), for the time being in employment, are jointly and/or severally authorized for the purpose of determining materiality of any event/ information and for the purpose of making disclosures to the Stock Exchange(s) where the securities of the Company are listed in accordance with the provisions of the SEBI LODR. The contact details of the Key Managerial Personnel of the Company shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

5.3 [11]The Company shall, with respect to disclosures referred to in this Policy and the SEBI LODR, make disclosures updating material developments on a regular basis to the Stock Exchange(s), till such time the event is resolved/ closed, with relevant explanation(s).

5.4 [12]All disclosures made by the Company to Stock Exchange(s) under the Policy and the SEBI LODR shall also be disclosed on the website of the Company and hosted for a minimum period of 5 (Five) years and thereafter as per the Company's "Policy for Preservation of Documents".

5.5 [13]The Company shall also disclose all events or information with respect to Subsidiaries, which are regarded as material for the Company, in accordance with the SEBI LODR and this Policy.

5.6 [14]All Key Managerial Personnel are severally authorized to provide specific and adequate reply to all queries as may be raised by the Stock Exchange(s) with respect to any event/

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[8] Regulation 30(12) of SEBI LODR
[9] Regulation 30(4)(ii) of SEBI LODR
[10] Regulation 30(5) of SEBI LODR
[11] Regulation 30(7) of SEBI LODR
[12] Regulation 30(8) of SEBI LODR
[13] Regulation 30(9) of SEBI LODR
[14] Regulation 30(10) of SEBI LODR and Para D of Part A of Schedule III of Regulation 30 of SEBI LODR

information and may make disclosures of event/information as specified by SEBI from time to time, without prejudice to the generality of Clause 4 of this Policy.

5.7 [15]Any disclosure made to the overseas stock exchange where the securities of the Company are listed shall also be simultaneously disclosed to the Stock Exchange(s) in India where the securities of the Company are listed.

MISCELLANEOUS

6.1 [16]All the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel and employees of the Company or of its holding, Subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Paragraph A of **Annexure 1**, shall inform the Company about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Provided that for the agreements that subsist as on the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023), the parties to the agreements shall inform the Company, about the agreement to which the Company is not a party no later than July 31, 2023 and the Company shall in turn disclose all such subsisting agreements to the Stock Exchange(s) and on its website no later than August 14, 2023.

6.2 The scope of this Policy shall include any additional scope as may be extended in terms of any amendment(s) to the provisions of the SEBI LODR.

6.3 The Board of Directors may, at any time, review and amend any or all clauses of this Policy, if considered necessary. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

6.4 Any amendments/modifications made to the SEBI LODR, in relation to disclosure of events/information by a listed entity which is mandatory in nature, would be deemed to be included and incorporated in this Policy without any further action or deed on the part of the Company, from the date of coming into effect of such amendments/modifications.

6.5 In the event of any inconsistency between this Policy and the SEBI LODR (including any statutory amendment thereof), the provisions of the SEBI LODR shall prevail.

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[15] SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

[16] Regulation 30A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Annexure 1

(FRAMED IN ACCORDANCE WITH PART A OF SCHEDULE III OF THE SEBI LODR, AS AMENDED FROM TIME TO TIME)

A. DISCLOSURE TO BE MADE WITHOUT ANY APPLICATION OF THE GUIDELINES FOR THE MATERIALITY

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.

   Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean:

   (i) Acquiring control, whether directly or indirectly; or

   (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –

   (a) The Company holds shares or voting rights aggregating to twenty per cent or more of the shares or voting rights in the said company; or

   (b) There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of this Explanation (1) and such change exceeds five per cent of the total shareholding or voting rights in the said company; or

   (c) The cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30 of the SEBI LODR.

   Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.

   Explanation (2) - For the purpose of this sub-paragraph, "sale or disposal of Subsidiary" and "sale of stake in associate company" shall include-

   (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned Subsidiary, a Subsidiary or an associate company of the Company; or

   (ii) an agreement to sell or sale of shares or voting rights in a Subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

[17] Part A of Schedule III of Regulation 30 of SEBI LODR

Explanation (3) - For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. New Rating(s) or Revision in Rating(s).

4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Stock Exchange(s), the outcome of meetings of the board of directors held to consider the following:

a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
b) any cancellation of dividend with reasons thereof;
c) the decision on buyback of securities;
d) the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
g) short particulars of any other alterations of capital, including calls;
h) financial results;
i) decision on voluntary delisting by the Company from Stock Exchange(s):

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

5A. Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchange(s), including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of the SEBI LODR.

Explanation - For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.

6. Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director of the Company, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

(i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1 - In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2 - Default by a Promoter, director, Key Managerial Personnel, Senior Management, Subsidiary shall mean default which has or may have an impact on the Company.

7. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), Senior Management, auditor and Compliance Officer.

(7A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchange(s) by the Company:

i. The letter of resignation along with detailed reasons for the resignation as given by the said director.

ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchange(s) along with the disclosures as specified in sub-clause (i) and (ii) above.

(7C) In case of resignation of Key Managerial Personnel, Senior Management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director shall be disclosed to the Stock Exchange(s) by the Company within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).

8. Appointment or discontinuation of registrar to an issue and share transfer agent .

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

(i) Decision to initiate resolution of loans/borrowings;
(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
(iii) Finalization of Resolution Plan;
(iv) Implementation of Resolution Plan;
(v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One-time settlement with a bank.

11. Winding-up petition filed by any party /creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.

13. Proceedings of Annual and extraordinary general meetings of the Company.

14. Amendments to memorandum and articles of association of the Company, in brief.

15(a). (i) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet)

(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

Explanation I: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.

15(b). Audio or video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

(i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;

(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.

b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.

c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.

d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code.

e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

f) Appointment/ Replacement of the Resolution Professional.

g) Prior or post-facto intimation of the meetings of Committee of Creditors.

h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

i) Number of resolution plans received by Resolution Professional.

j) Filing of resolution plan with the Tribunal.

k) Approval of resolution plan by the Tribunal or rejection, if applicable.

l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post Net Worth of the Company;

(ii) Details of assets of the Company post CIRP;

(iii) Details of securities continuing to be imposed on the Companies' assets;

(iv) Other material liabilities imposed on the Company;

(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

(vi) Details of funds infused in the Company, creditors paid-off;

(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;

(viii) Impact on the investor – revised P/E, RONW ratios etc.;

(ix) Names of the new Promoters, Key Managerial Personnel, if any and their past experience in the business or employment. In case where Promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

m) Any other material information not involving commercial secrets.

n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

o) Quarterly disclosure of the status of achieving the MPS;

p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchange(s) by the Company:

a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity

18. Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.

Explanation – "social media intermediaries" shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:

(a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act; or

(c) investigation under the provisions of Chapter XIV of the Companies Act;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:

(a) suspension;

(b) imposition of fine or penalty;

(c) settlement of proceedings;

(d) debarment;

(e) disqualification;

(f) closure of operations;

(g) sanctions imposed;

(h) warning or caution; or

(i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

ii. nature and details of the action(s) taken or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified

21. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act.

B. DISCLOSURE TO BE MADE UPON APPLICATION OF THE GUIDELINES FOR THE MATERIALITY

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

2. Any of the following events pertaining to the Company:

   (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or

   (b) adoption of new line(s) of business; or

   (c) closure of operation of any unit, division or Subsidiary (in entirety or in piecemeal).

3. Capacity addition or product launch.

4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.

5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.

7. Effect(s) arising out of change in the regulatory framework applicable to the Company.

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.

9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.

10. Options to purchase securities including any ESOP/ESPS Scheme.

11. Giving of guarantees or indemnity or becoming a surety (by whatever name called) for any third party.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

C. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Annexure - 2

TIMELINES FOR DISCLOSURE OF EVENT OR INFORMATION SPECIFIED IN ANNEXURE 1 PURSUANT TO CLAUSE 4 OF THIS POLICY

Para/Sub-para	**Events**	**Timelines for Disclosure**
A	**Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of the SEBI LODR:**	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring.	Within 12 Hours* Acquisition of shares or voting rights by the Company in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 Hours*
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the Board of Directors	Timeline as specified in sub-para 4 of Paragraph A of Annexure 1.
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
5A	Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose	Within 12 hours * (for agreements where Company is a party); Within 24 hours

[18] Annexure- II of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023.

	purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements: Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.	(for agreements where Company is not a party).
6	Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director whether occurred within India or abroad.	Within 24 Hours
7	Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, auditor and Compliance Officer.	Within 12 hours * (except in case resignation); Within 24 hours (in case of resignation)
7A	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Paragraph A of Annexure 1.
7B	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Paragraph A of Annexure 1.
7C	Letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Paragraph A of Annexure 1.
7D	In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same	Within 12 hours *

	along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).	
8	Appointment or discontinuation of registrar to an issue and share transfer agent.	Within 12 hours *
9	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 Hours
10	One time settlement with a bank.	Within 24 Hours
11	Winding-up petition filed by any party / creditors.	Within 24 Hours
12	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.	Within 12 hours *
13	Proceedings of annual and extraordinary general meetings of the Company.	Within 12 hours *
14	Amendments to memorandum and articles of association of the Company, in brief.	Within 12 hours *
15	a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Paragraph A of Annexure 1
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 Hours
17	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchanges by the Company: (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.	Within 12 hours * (if initiated by the Company); Within 24 hours (if initiated by external agency).

18	Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.	Within 24 hours
19	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act; or (c) investigation under the provisions of Chapter XIV of the Companies Act.	Within 24 hours
20	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called.	Within 24 hours

21	Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act.	Within 12 hours *
B.	**Events which shall be disclosed upon application of the guidelines for materiality**	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the Company: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or Subsidiary (entirety or piecemeal).	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 Hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
6.	Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 Hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 Hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.	Within 24 Hours
9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company.	Within 24 Hours

10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 Hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 Hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Within 24 Hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 Hours*
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time.	Timeline as specified by SEBI.

- **Note:** Note: In case the event or information emanates from a decision taken in a meeting of Board, the same shall be disclosed within 30 minutes or 3 hours, as applicable as per Regulation 30(6) of the SEBI Listing Regulations, from the closure of such meeting as against the timeline indicated in the table above.

Contact Details of Personnels, who are authorized for the purpose of Determining Materiality of Event

The contact details of personnels, for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, are mentioned below:

Sl.No	Name of Persons authorized for determining Materiality of Events for disclosure	Designation	Contact Details
1	Mr. Bidesh Chandra Paul	Whole time Director	Fortis Malar Hospitals Limited Communication Add: Tower A, Unitech Business Park, Block-F, South City-1, Sector-41, Gurgaon, Haryana- 122001 (India) E-mail- secretarial.malar@malarhospitals.in Tel No- Tel: +0172-4692222
2	Mr. Pradeep Kumar Malhotra	Chief Financial Officer	
3	Ms. Vinti Verma	Company Secretary	

POLICY / CODE OF CONDUCT FOR PREVENTION

OF INSIDER TRADING OF

FORTIS MALAR HOSPITALS LIMITED

Type: Governance Document	Owner: Board of Directors	Custodian: Company Secretary – FHML
Effective Date: 15th May, 2015	Review Schedule: Need based	Latest Review: May 2026
Communication Plan: Internal / Web	Privacy Classification: Internal General	Doc. No. PIT/SEC/v7

INDEX

CHAPTER – 1

INTRODUCTIN

The Securities and Exchange Board of India (**SEBI**), for protection of investors and to regulate the securities market, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including its amendments, modifications, statutory re- enactments thereof, formats of disclosure, rules, regulations, circulars, notifications, guidelines, guidance notes, frequently asked questions, circular issued by BSE Limited or National Stock Exchange of India Limited, clarifications made or issued in relation thereto, from time to time) (**SEBI PIT / The Regulations)** under the powers conferred on it under the SEBI Act, 1992.

The present Insider Trading Policy / Code of **Fortis Malar Hospitals Limited ('the Company')** has been framed in accordance with the Regulations (hereinafter referred as 'Policy / Code').

OBJECTIVE

The objective of this Code is to prevent dealing in Securities of the Company by any person either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information (UPSI) and to prevent unauthorized sharing or dissemination of UPSI.

In order to achieve this objective, this Code outlines the prohibitions in relation to Insider Trading as also provides guidance on processes and procedure to be followed when dealing with Company's Securities / UPSI. Such processes, if followed, would ensure compliance to regulatory norms.

The employees and Insiders endeavor to preserve the confidentiality of UPSI and to prevent misuse of such information by ensuring due compliance to the Code. The employees and Insiders are committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all applicable laws and regulations.

APPLICABILITY

This Code, to the extent applicable, shall cover the Promoters, members of Promoter Group and Insiders of the Company.

1.1 DEFINITIONS

(a) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended or modified from time to time;

(b) "Board" means the Securities and Exchange Board of India;

(c) **"CA 13"** means Companies Act 2013, as amended from time to time;

(d) **"Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows

(e) “Connected Person” shall means,-

a. any person who is or has been during the six months prior to the concerned act been associated with the Company, directly or indirectly, 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, whether temporary or permanent, with the company that allows such a person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

b. 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 (e) above; 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 a 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 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, 2013; or
(h) An official or an employee of a self-regulatory organization recognized 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 relative or banker of the company, has more than ten per cent of the holding or interest; or
(k) A firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (e) is also a partner; or
(l). a person sharing household or residence with a connected person specified in sub-clause (a) of clause (e);]

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company’s operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

(f) "Designated Persons"[1] shall include –

i. Directors of the Company;
ii. Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company;
iii. Employees upto two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information
iv. All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries
v. Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
vi. Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information
vii. Such other persons as the Compliance Officer may notify from time to time basis seniority and professional designation or basis role and criticality of function that may entail such person to have availability of UPSI.

(g) "Director(s)" means the member of Board of Directors of the Company as in force from time to time.

(h) "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

Note: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information. Information published on the website of a stock exchange would ordinarily be considered generally available.

(i) "Immediate Relative" means 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.

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(j) "Insider" means any person who is:

i. Connected Person,
ii. [2]in possession of or having access to Unpublished Price Sensitive Information pursuant to a legitimate purpose or otherwise, including but not limited to Designated Person.

Note: Since "Generally Available Information" is defined, it is intended that anyone in possession of or having access to UPSI should be considered an "Insider" regardless of how one came in possession of or had access to such information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances."

[1]Regulation 9(4) of SEBI (PIT)
[2]Regulation 3(2B) of SEBI (PIT)

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(k) "SEBI LODR" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto;

(l) "Key Managerial Personnel" / "KMP" mean key managerial personnel as defined in the Companies Act 2013 and designated as KMPs by the Company.
(m) "Promoter" shall have the meaning assigned to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(n) "Promoter Group" shall have meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

(o) "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)

Note: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI

(p) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof

(q) "**Takeover Regulations**" means SEBI(Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

(r) "**Trading**" **/ Dealing in Securities** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly;

NOTE*: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'Dealing in Securities', it is intended to widely define the term "Trading" to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of Unpublished Price Sensitive Information.*

(s) "Trading day" means a day on which the recognized stock exchanges are open for Trading.

(t) "Unpublished Price Sensitive Information" ('UPSI') means any information, relating to the Company, (which expression shall, for the avoidance of doubt, include its subsidiaries, 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:-

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, demergers, acquisitions, delisting, disposal and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
e. changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
f. change in rating(s), other than ESG rating(s);
g. fund raising proposed to be undertaken;
h. agreements, by whatever name called, which may impact the management or control of the company;
i. 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 occurred within India or abroad;
j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
k. 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;
l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
m. 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;
n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
o. 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;
p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

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.]

(u) *Note: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information*"**Working Day**" shall have the meaning assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof.

(v) Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender.

(w) Words and expressions used and not defined in this Code but defined in the Regulations, Act, 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 such legislation.

(x) Unless the context otherwise requires employee shall mean employee of the Company, its subsidiaries and Promoter and the Promoter Group, as the case may be. Employee of Promoter and Promoter Group shall be restricted to those covered under Connected *Persons.*

CHAPTER – 2

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

2.1 COMPLIANCE OFFICER AND HIS ROLE IN PREVENTION OF INSIDER TRADING

2.1.1 Company Secretary of the Company or any other person as designated by the Board of Directors of the Company, to act as the Compliance Officer and shall be responsible for setting forth policies, pre-clearing, disclosure of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

2.1.2 [3]The Compliance Officer shall report to the Board of Directors and shall provide reports to the Chairman of the Audit and Risk Management Committee (by whatever name called) on quarterly basis, the changes in Designated Persons, the details of Trading Plans received, pre-clearance given and / or any violation of the Regulations reported.

2.2. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRIC SENSITIVE INFORMATION

2.2.1 No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, including Securities 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.

Note: This provision/clause is intended to cast an obligation on all Insiders who are essentially persons in possession of Unpublished Price Sensitive Information to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis. It is also intended to lead to organizations developing practices based on need-to-know principles for treatment of information in their possession.

2.2.2 [5]Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an "Insider" for purposes of these Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations.

2.2.3 [6]No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, including information pertaining to Securities proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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[3] Clause 1 of Schedule B under Regulation 9 of SEBI (PIT) 5

[4] Clause 2 of Schedule B under Regulation 9 & Regulation 3 (1) of SEBI (PIT) 5

[5] Regulation 3(2B) of SEBI (PIT)
[6] Regulation 3 (2) of SEBI (PIT)

Note: This provision/clause is intended to impose a prohibition on unlawfully procuring possession of Unpublished Price Sensitive Information. Inducement and procurement of Unpublished Price Sensitive Information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this provision/clause.

2.2.4 [7]Notwithstanding anything contained in clauses 2.2.1 & 2.2.3 above, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

(i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests of the Company;

Note: It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving Trading in Securities and change of control to assess a potential investment. In an open offer under the Takeover Regulations, not only would the same price be made available to all shareholders of the Company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under the regulations.

(ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

Note: It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the Takeover Regulations when authorized by the Board of Directors if sharing of such information is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.

2.2.5. [8]For the purpose of aforesaid clause 2.2.4, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose mentioned under clause 2.2.4, and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

[9]Digital Database- The Board of Directorsthrough the Compliance Officer shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and names of such persons or entities, as the case may be, who have shared the information, with whom information is shared Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

[7] Regulation 3 (3) of SEBI (PIT)
[8] Regulation 3 (4) of SEBI (PIT)
[9] Regulation 3 (5) of SEBI (PIT)

2.2.7 For the purpose of the above clause, the Managing Director & CEO, being the head of the organization shall ensure that structured digital database is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

2.2.8 The Compliance Officer will seek quarterly compliance confirmation from all the Department Heads regarding confirmation to compliance requirements under this policy Format of Compliance Certificate is enclosed as **Annexure- A.**

2.3. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

2.3.1. [10]No Insider shall trade in Securities of the Company, when in possession of Unpublished Price Sensitive Information:

When a person who has traded in Securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may trade in the following circumstances: –

(i) the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of Clause 2.2 above and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 2.2.4. of this Code.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Clause 2.2 above and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 2.2.4. of this Code.

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

[10] Regulation 4 (1) of SEBI (PIT)

(iv) the transaction in question was undertaken 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 Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no Unpublished Price Sensitive Information 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) the trades were pursuant to a Trading Plan set up in accordance with Clause 3.4 of this Code.

Note: When a person who has traded in Securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the regulation. He traded when in possession of Unpublished Price Sensitive Information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.

2.3.2. [11]In the case of Connected Person the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons and in other cases, the onus would be on the Board/ Securities and Exchange Board of India (SEBI).

[12]The Company shall ensure adherence of the appropriate **Chinese Walls procedures and processes** mentioned herein:-

a) Areas of the Company which routinely have access to Unpublished Price Sensitive Information, shall be considered "restricted areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a “Chinese Wall”.
b) The employees in the restricted area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.

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[11] Regulation 4 (2) of SEBI (PIT)
[12] Clause 2 of Schedule B under Regulation 9 of SEBI (PIT)

c) In exceptional circumstances, Insider may "cross the wall" and share confidential information only on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.
d) Files/data containing Unpublished Price Sensitive Information shall be kept secure.
e) Computer/system must have adequate security of all the files and folders or login through a password which contains Unpublished Price Sensitive Information with complete audit trail of activities.

CHAPTER – 3

PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION

3.1 TRADING WINDOW

3.1.1 [13]The Company shall specify a trading period, to be called "Trading Window", for Trading in the Company's Securities. When the Trading Window is closed, none of the employees and Insider (including their Immediate Relatives) shall trade in the Company's Securities. The Trading Window shall be closed from the end of every quarter. The closure of Trading Window shall not restrict employees from exercising ESOPs.

3.1.2 [14]The time for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available .

3.1.3 [15]All Designated Persons (including their Immediate Relatives) shall conduct all their Dealings in the Securities of the Company only in a valid Trading Window after procuring pre-clearance (as mentioned under **Form II**) as referred under clause 3.2 of this Code, or as per approved Trading Plan

3.2 PRE- CLEARANCE OF TRADES:

3.2.1 [16]Where any transaction has been approved, the Designated Persons and their Immediate Relatives shall execute the order within seven Trading Days of the clearance of the transaction and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within seven Trading Days after the approval is given, the Designated Persons must get the transaction pre-cleared again.

3.2.2 Application for pre-clearance should be submitted to Compliance Officer and Compliance Officer shall dispose-off / clear the application within 1 Trading Day from the receipt of the application. However, if no communication is received from the Compliance Officer within 1 Trading Day, the application for pre-clearance shall be deemed to be rejected.

In case, the applicant is not satisfied with the decision of the Compliance Officer or no communication is received within 1 Trading Day of submitting the application, he may appeal to the Chairman of the Company immediately, who shall dispose-off such appeal within 1 Trading Day of the receipt of such application and the Chairman's decision shall be final and binding on the applicant.

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[13] Clause 4 of Schedule B under Regulation 9 of SEBI (PIT)
[14] Clause 5 of Schedule B under Regulation 9 of SEBI (PIT)
[15] Clause 6 of Schedule B under Regulation 9 of SEBI (PIT)
[16] Clause 9 of Schedule B under Regulation 9 of SEBI (PIT)

3.2.3 The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.

3.2.4 Trades of the Compliance Officer and Executive Directors which require pre- clearance in terms of the above shall be approved by the Chairman of the Company and the responsibilities with regard to Compliance Officer shall lie on the Chairman *mutatis mutandis*. Further, in such case the decision of Chairman shall be final and non-appealable.

3.2.5 [17]Pre-clearance of trade would be applicable wherever Designated Persons and their Immediate Relatives combined intend to deal in the Securities of the Company, when the Trading Window is open, for value of the proposed trades, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of exceeding Rs. 1,00,000 cumulatively, provided that in such case, the Designated Persons must intimate particulars of the trade to be given to the Compliance Officer within 1 (One) Trading Day of execution of such trade with a confirmation that deal was not done while in possession of any UPSI.

3.2.6 All applications in '**Form II'** shall be made to the Compliance Officer, indicating the estimated number of Securities that Designated Persons and/or their Immediate Relatives intend to deal in and details of depository with which he/she has a depository account and such other details as may be required by any rule made by the Company in this behalf.

3.2.7 [18]An Undertaking under '**Form II'** shall be executed in favour of the Company by such Designated Persons (including his relatives) who intend to deal in the Securities of the Company to the effect that the applicant for pre-clearance is not in possession of any UPSI.

3.2.8 [19]The following formats are forming part of the Code of the Company to monitor compliance with the Regulations (to be submitted by Designated Persons and/or their Immediate Relatives):-

(i) Pre-clearance of Trades **(Ref Form II);**
(ii) Reporting of Trades executed/not executed after securing pre-clearance and for reporting level of holdings in Securities **(Ref Form III)**, such disclosure(s) shall be made within 7 trading days of execution / non- execution of pre-clearance; and
(iii) Annual disclosure of holding as on March 31, to be taken within 30 days from the end of financial year **(Ref Form IV)**.

[17] Clause 6 of Schedule B under Regulation 9 of SEBI (PIT)
[18] Clause 8 of Schedule B under Regulation 9 of SEBI (PIT)
[19] Clause 11 of Schedule B under Regulation 9 of SEBI (PIT)

3.2.9 Exercise of ESOPs (irrespective of any number or value) shall not be treated as Trading/Dealing in Securities and hence no pre-clearance of Trades is required for the same.

However other requirements as to disclosures shall be applicable on such acquisition.

3.2.10 [20]Designated Persons shall be required to disclose names and Permanent Account Number and if the same is not available then Aadhar Number or Passport Number or any other identifier of the following persons to the Company on an annual basis and as and when the information changes:

(a) Immediate Relatives

(b) persons with whom such Designated Person(s) shares a material financial relationship

(c) Phone, mobile and cell numbers which are used by them

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. An undertaking (Form E) to be provided by Designated Persons, in this regard, forms part of the Code.

Explanation–The term "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 personbut shall exclude relationships in which the payment is based on arm's length transaction basis.

3.3. CONTRA TRADING

3.3.1 [21]All Designated Persons and their Immediate Relatives who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

[22]However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.

3.3.2 [23]In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer/ Chairman, after recording in writing his/her reasons in this regard, provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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[20] Clause 14 of Schedule B under Regulation 9 of SEBI (PIT)
[21] Clause 10 of Schedule B under Regulation 9 of SEBI (PIT)
[22] Clause 10 of Schedule B under Regulation 9 of SEBI (PIT)
[23] Clause 10 of Schedule B under Regulation 9 of SEBI (PIT)

3.4. TRADING PLAN

3.4.1 Trading Plan is a plan which gives an option to Insiders who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in Securities in a compliant manner subject to the below mentioned clauses.

3.4.2 [24]Every Insider shall formulate a Trading Plan as per '**Form I**' and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.4.3 [25]Such Trading Plan shall:

(i) not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan.

It is intended that to get the benefit of a trading plan, a cool-off period of 39[one hundred and twenty calendar days] is necessary. Companies declare their results quarterly and there exists a trading restriction, in terms of these Regulations, from quarter end to two days after declaration of quarterly result, which, it is seen, is generally a period of around one month for most companies. Thus, one hundred and twenty calendar days] period is considered reasonably long for unpublished price sensitive information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new unpublished price sensitive information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.

(ii) not entail overlap of any period for which another Trading Plan is already in existence;

Compliance Officer to check the validity of the existing Trading Plans before approving the new Trading Plans to avoid over lapping.

(iii) Adhere to the following parameters:

(a) either the value of trade to be effected or the number of securities to be traded;

(b) nature of the trade;

(c) either specific date or time period not exceeding five consecutive trading days;

(d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

1. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
2. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:
(i) While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
(ii) The price limit in sub-clause (d) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.]

NOTE: *It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time period may be set out in the plan. However, there should be an outer limit on the duration of the time period, so that while it allows the insider to split their trades across different dates, duration should not be so long that it is prone to misuse.*

Further, to protect the insider from unexpected price movements, he may, at the time of formulation of trading plan, provide price limits within the range specified in these Regulations not entail Trading in Securities for market abuse.

3.4.4 [26]The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and is also entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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[24] Regulation 5 (1) of SEBI (PIT)
[25] Regulation 5 (2) of SEBI (PIT)
[26] Regulation 5 (3) of SEBI (PIT)

[27]The pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Also Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

3.4.5 [28]Once satisfied, the Compliance Officer shall approve or reject the plan within two trading days of receipt of the trading plan and notify the same to the Stock Exchange(s) on which the Securities of the Company are listed, on the day of approval.

[29]The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under clause 3.4.3 (ii) & (iv), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

[27] Provisio to Regulation 5(3) of SEBI (PIT)
[28] Regulation 5 (5) of SEBI (PIT)
[29] Regulation 5 (4) of SEBI (PIT)

CHAPTER – 4 DISCLOSURE OF TRADING

4.1 .[30]All Promoters / members of the Promoter Group/ Directors / Key Managerial Personnel and/or their Immediate Relatives are required to disclose the details of Trading in the Securities^ of the Company in the prescribed format (annexed herewith) to the Compliance Officer, wherever applicable, as per Clause 4.2, 4.3 and 4.4 given below.

^Explanation 1: The disclosures of Trading in Securities shall also include Trading in derivatives of Securities (if permitted by law) and the traded value of the derivatives shall be taken into account.

4.2 [31]Initial Disclosures

(a) Every person on appointment as a Key Managerial Personnel or a Director of the Company or becoming a Promoter or member of Promoter Group, shall disclose the details of his/her holding of Securities (including that of their Immediate Relatives) of the Company in **'Form A '** (annexed herewith) as on the date of appointment or becoming Promoter, to the Company / Compliance Officer **within seven (7) days** of such appointment or becoming a Promoter.

4.3 [32]Continual Disclosures

(a) Every Promoter, member of Promoter Group, Designated Person, Director of the Company shall disclose, to the Company the number of such Securities (including that of their Immediate Relatives) in **'Form B'** (annexed herewith) acquired or disposed of, **within two (2) Trading Days** of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value **in excess of Rs. 10,00,000/- (Rupees Ten Lacs);**

(b) The Company shall notify the particulars of such Trading in **'Form B '** (annexed herewith) to the stock exchange on which the Securities are listed **within two (2) Trading Days** of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under the clause 4.3, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 4.3 (a) of this Code.

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[30] Regulation 6 (1) of SEBI (PIT)
[31] Regulation 7 (1) of SEBI (PIT)
[32] Regulation 7 (2) of SEBI (PIT)

(c) [33](i) Every Insider shall report Off-market trades with another Insider who is in possession of another UPSI as detailed under 2.3.1(i) of this Code, to the Company **within two working days** in **'Form B '** (annexed herewith).

(ii) The Company shall notify the particulars of such trades to the stock exchange on which the Securities are listed **within two Trading Days** from receipt of the disclosure or from becoming aware of such information."

[34]**Disclosures by other Connected Persons**

All Connected Persons who for the time being, presumed to have possession of Unpublished Price Sensitive Information shall disclose to the Company the number of Securities held by them or their Immediate Relatives, as and when required by the Compliance Officer or as stipulated in any agreement or engagement document. Such Connected Persons and their employees and associates are prohibited to trade in the Securities of the Company till the UPSI is generally available in 'Form C' (annexed herewith).

[35]The Compliance Officer shall maintain records of all the declarations given under this Code for a minimum period of 5 years.

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[33] Provisio to Regulation 4(1)(i) of SEBI (PIT)
[34] Regulation 7 (3) of SEBI (PIT)
[35] Regulation 6 (4) of SEBI (PIT)

CHAPTER - 5

CODE OF FAIR DISCLOSURE

5.1 [36]Code of Fair Disclosure

5.1.1 The Board of Directors of the Company has formulated, 'a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information' including therein policy for determination of legitimate purpose set out in "**Schedule A"** of this Code.

5.1.2 Every amendment to the Code of Fair Disclosure shall be promptly intimated to the Stock Exchange(s).

[36] Regulation 8 of SEBI (PIT)

CHAPTER - 6 CODE OF CONDUCT

6.1 Code of Conduct

6.1.1 [37]The Board of Directors of the Company shall ensure that the Chief Executive Officer or Managing Director, through this Code, regulate, monitor and report Trading by its Designated Persons and Immediate Relatives of Designated Persons towards achieving compliance with the Regulations.

6.1.2 [38]The Compliance Officer of the Company is designated by the Board of Directors to administer the Code and other requirements of the Regulations.

6.1.3 [39]The Board of Directors shall in consultation with the Compliance Officer specify the Designated Persons which may be modified depending upon the various parameters viz. engagement of employees on confidential information, industry requirements, etc.

6.1.4 [40]Designated Persons and Immediate Relatives of Designated Persons of the Company shall be governed by the Code.

6.1.5 [41]In case of any reporting of any non-compliance with the Code of conduct, the Compliance Officer shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time

6.1.6 Listed entities shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of UPSI, and the liability that attaches to misuse or unwarranted use of such information.

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[37] Regulation 9(1) of SEBI (PIT) Regulations, 2015
[38] Regulation 9(3) of SEBI (PIT) Regulations, 2015
[39] Regulation 9(4) of SEBI (PIT) Regulations, 2015
[40] Clause 3 of Schedule B of Regulation 9 of SEBI (PIT) Regulations, 2015
[41] Clause 13 of Schedule B of Regulation 9 of SEBI (PIT) Regulations, 2015

[42]CHAPTER - 7

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

7.1 **Formulation of mechanism for prevention of Insider Trading -**

7.1.1 [43]The Chief Executive Officer or Managing Director of the Company shall put in place adequate and effective system of internal controls through this Code, to ensure compliance to prevent Insider Trading.

For the purpose, CEO or MD or Compliance Officer may hire external agencies for monitoring Trading in Securities by Designated Persons of the Company.

7.2 Internal Controls

7.2.1 [44]The internal controls shall include the following:

a) all the Unpublished Price Sensitive Information shall be kept confidential;

b) the Insiders shall ensure adequate restrictions on communication or procurement of Unpublished Price Sensitive Information;

c) maintaining of list of all persons, including Designated Persons with whom Unpublished Price Sensitive Information is shared and confidentiality agreements shall be signed or notice shall be served to all such persons;

d) all other relevant requirements specified under the Regulations shall be complied with; and

e) the Compliance Officer shall on periodically conduct a process review to evaluate effectiveness of such internal controls.

7.2.2 [45]The Audit Committee of the Company shall review compliance with the provisions of the Regulations on annual basis and shall verify that the systems for internal control are adequate and are operating effectively.

7.2.3 [46]The Company through its Whistle-Blower Policy make employees aware of such Code to enable employees to report instances of leak of Unpublished Price Sensitive Information.

Regulation 9A of SEBI (PIT) Regulations, 2015
[43] Regulation 9A(1) of SEBI (PIT)
[44] Regulation 9A(2) of SEBI (PIT)
[45] Regulation 9A(4) of SEBI (PIT)
[46] Regulation 9A(6) of SEBI (PIT)

CHAPTER - 8

VIOLATIONS OF THE REGULATIONS / CODE OF CONDUCT

8.1 Any Insider or employee who trade in Securities or communicate any information for Trading in Securities in contravention of the Regulations may be penalised by SEBI and appropriate action may be taken by the Audit Committee/ Board of Directors of the Company.

8.2 [47]Without prejudice to the Power of SEBI under the Act, any Insider /employee who violates the Regulations, the Code of Conduct, as applicable, shall also be subject to disciplinary actions, which may include wage freeze, suspension, recovery, clawback, render ineligible for future participation in employee stock option plans, etc. as may be decided by the Board of Directors.

8.3 in case violation of Code of Conduct is observed, the Compliance Officer shall promptly inform the Stock Exchanges where the securities of the Company are traded of such violations, in such manner as may be specified by the Board from time to time.

8.4[48]The action by the Company shall not preclude SEBI or Stock Exchanges from taking any action in case of violation of the Regulations and hence, any contravention of the Regulations shall be dealt with by SEBI in accordance with the Act and any violation of the Regulations, shall be informed to SEBI promptly.

8.5 [49]The Company shall vide its policy on 'Consequences Management' initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information and inform the Board of Directors promptly of such leaks, inquiries and results of such inquiries.

[47] Clause 12 of Schedule B under Regulation 9 of SEBI (PIT)
[48] Regulation 10 of SEBI (PIT) and Clause 13 of Schedule B under Regulation 9 of SEBI (PIT)
[49] Regulation 9A(5) of SEBI (PIT) of SEBI (PIT) Regulations, 2015

ANNEXURES / FORMS /

SCHEDULES

FORM I TRADING PLAN

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 5]

To
Board of Directors / Compliance Officer Fortis
Fortis Malar Hospitals Limited
Fortis Hospital, Sector 62
Phase VIII, Mohali-160062

I hereby submit the trading plan with respect to dealing in securities of the Company:

Sn.	Particulars	Details
1.	Full Name	
2.	Designation / Relationship with the Company / Immediate Relative / trading or dealing decision taker	
3.	*Period of Plan	
4.	*PAN No.*	
5.	*Address*	
6.	*Details (Date, Number / value and Type) of trades / deals done during six months before the date of this trading plan application by* Designation / Relationship with the Company / Immediate Relative / trading or dealing decision taker	
7.	*Name of Depository Participant and details of DP ID & Client ID*	
8.	*Type / Nature of trading / dealing*	
9.	*Number and percentage of Securities / voting rights / derivatives held, if any, at the time of submitting the Trading Plan*	
10.	*Number of Securities /derivatives to be traded / dealt and expiry of such derivatives, if any*	
11.	*Approximate Aggregate Value of trade / deal to be effected (as per latest available* Current market price)	
12	*Specific dates / intervals, if any fixed, for trade / deal*	

13.	Whether the proposed transaction will be through stock exchange or off-market trade	

14	*Other Details, if any*	

**- Trade should commence only after* one hundred and twenty calendar days - *from the public disclosure of the Plan.*

I hereby undertake that

(a) I will execute the transaction as per duly approved Trading Plan on the dates / intervals as specified in the plan.

(b) In the event that any Unpublished Price Sensitive Information at the time of formulation of the Trading Plan has not become generally available at the time of commencement of implementation of the plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the company until such information becomes public;

(c) I have not contravened / will not contravene any provisions of the Code as notified by the Company from time to time;

(d) I have made complete and true disclosures in the matter.

(e) In case any of the above is found to be incorrect/partially correct, I shall be entitled to the consequences under the policy/code/regulation and any profit made under the trade shall be returned to the company for onward deposit with Investor Protection and Education Fund.

(f) Trading plan shall not entail overlap of any period for which another trading plan is already in existence.

(g) Trading plan shall not entail trading in securities for market abuse.

Place: **Signature:**
Date: **Name:**

NB: The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

OFFICE USE ONLY APPROVAL / DIS-APPROVAL

This is to inform you that your (Name -)
Trading Plan dated ______________________________for dealing in:

Number and percentage of Securities / derivatives	
Specific dates / intervals, if any fixed, for trade / deal	

is hereby approved/disapproved

Conditions (if any)

For Fortis Malar Hospitals Limited

Place:
Date:

Compliance Officer

FORM II
PRE-CLEARANCE OF TRADES

To
Board of Directors / Compliance Officer
Fortis Malar Hospitals Limited
Fortis Hospital, Sector 62 Phase VIII, Mohali-
160062

Re: Application for pre-clearance for trades in the Securities of the Company

With reference to the Policies/ Code of Conduct for Prevention of Insider Trading of the Company, I, the undersigned, seek your approval to deal __________________________________*Securities / voting rights / derivatives* of the Company.

STATEMENT OF HOLDINGS OF DESIGNATED PERSONS AT THE TIME OF PRE-CLEARENCE

Sn.	**Particulars**	**Details**
1	Full Name	
2	Designation & Department / Relationship with the Company / Immediate Relative / trading or dealing decision taker	
3	*PAN No.*	
4	*Address*	
5	*Details (Date, Number / value and Type) of trades / deals done during six months before the date of this trading plan application by* Designation / Relationship with the Company / Immediate Relative / trading or dealing decision taker	
6	*Name of Depository Participant and details of DP ID & Client ID*	
7	*Type / Nature of trading / dealing*	
8	*Number and percentage of Securities / voting rights / derivatives held, if any, at the time of submitting the pre-clearance*	
9	*Number of Securities /derivatives to be traded / dealt and expiry of such derivatives, if any*	
10	*Approximate Aggregate Value of trade / deal to be effected (as per latest available* Current market price)	
11	Whether the proposed transaction will be through stock exchange or off-market trade	
12	*Other Details, if any*	

13		

As required by the Code, I hereby undertake that -

(a) I have no access to nor do I have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;

(b) In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from Dealing in the Securities of the company until such information becomes public;

(c) I shall trade, that have been pre-cleared, not be more than seven trading days from approval of pre-clearance.

(d) I shall not execute a contra trade within a period of six months from the executed trade.

(e) I have not contravened any provisions of the Code as notified by the Company from time to time;

(f) I hereby undertake not to transact in securities in the sanctioned period in case trading window is declared closed subsequently.

(g) I have made a full and true disclosure in the matter.

In the event of any statement made above is found to be untrue or in the event of my failure to comply with the assurance and undertaking given by me as above, I shall assume total responsibility for any consequences whatsoever including by way of penalties, claims, damages, expenses and losses arising as a result of such failure.

In case any of the above is found to be incorrect/partially correct, I shall be entitled to the consequences under the policy/code/regulation and any profit made under the trade shall be returned to the company for onward deposit with Investor Protection and Education Fund.

Place: **Signature:**
Date: **Name:**

FOR OFFICE USE ONLY PRE-CLEARANCE ORDER

This is to inform you that your (Name -) request dated ____________________________________for dealing in ______________________________ (nos.) of *Securities / derivatives* of the Company is approved / disapproved. Please note that the said transaction must be completed within seven trading days from the date of this order.

Conditions (if any)

For Fortis Malar Hospitals Limited

Place:
Date:

____
Chairman / Compliance Officer

FORM III

REPORTING OF EXECUTION / NON-EXECUTION OF PRE-CLEARED TRADES

To
Board of Directors / Compliance Officer Fortis
Fortis Malar Hospitals Limited
Fortis Hospital, Sector 62
Phase VIII, Mohali-160062

Name:
Designation:
Department:

With reference to the Insider Trading Policy / Code of Conduct of the Company please find below details of execution / non-execution of pre-cleared trades dated:

Sn.	Particulars	Details
1	Full Name	
2	Designation & Department / Relationship with the Company / Immediate Relative / trading or dealing decision taker	
3	*Number and percentage of Securities / voting rights / derivatives held, if any, before above-dated pre-clearance*	
4	*Number of Securities /derivatives* for which pre-clearance obtained	
5	*Name of Depository Participant and details of DP ID & Client ID through which trades executed*	
6	*Number and percentage of Securities / voting rights / derivatives held, if any, after execution of pre-cleared trades*	
7	Reasons for variation including non-execution of pre-cleared trades, if applicable	
8	Date of execution	

Place:
Date:

Signature:
Name:

FORM IV
ANNUAL STATEMENT OF SHARES / SECURITIES HELD IN THE COMPANY

To
The Compliance Officer
Fortis Malar Hospitals Limited
Hospital, Sector 62 Phase VIII,
Mohali-160062

Dear Sir / Madam,

Re: Annual Statement of shares / Securities held in the Company

Sn.	Particulars	Details
1	Full *Name*	
2	*PAN no.*	
3	*CIN / DIN*	
4	*Address with contact nos.*	
5.	*Securities held as on the first day of the Financial Year (i.e. 1st April) [Number of Securities & %]*	
6.	*Purchase/ Sale /Pledge during the year*	
7.	*No. of security held as on 31st March*	
8	*Open Interest of the Future/Optioncontracts held as on the first day of the Financial Year (i.e. 1st April)* *[Number of units (contracts lot size) & Notional value in Rupee terms]*	
9	*Purchase/ Sale/Pledge of Future/Option during the year*	
10	*No. of Future/Options held as on 31st March*	

____
Signature: Name:
Designation:
Date:
Place:

‘FORM A’

INITIAL DISCLOSURE

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2)]

Name of the Company:
ISIN of the Company:

Details of Securities held on appointment as Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN / DIN & address with contact nos.	*Category of Person (Promoters / member of Promoter Group/KMP / Directors / Immediate Relatives to/ others etc.)*	*Date of appointment as Director / KMP OR Date of becoming Promoter or member of Promoter Group*	*Securities held at the time of becoming Promoter / member of Promoter Group/ appointment of Director / KMP*		*% of shareholding*
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements , etc.	*No.*	
1	*2*	*3*	*4*	*5*	*6*

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter or member of Promoter Group/appointment of Director/KMP			*Open Interest of the Option Contracts held at the time of becoming Promoter or member of Promoter Group/appointment of Director/KMP*		
Contract Specifications	*Number of units (contracts lot size)*	*Notional value in Rupee terms*	*Contract Specifications*	*Number of units (contracts lot size)*	*Notional value in Rupee terms*
7	*8*	*9*	*10*	*11*	*12*

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:
Designation:

Place:
Date:

‘FORM B ’

CONTINUAL DISCLOSURE

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 4(1)(i), 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: ___________________________________

ISIN of the company: __________________________________

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2), as applicable

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoters/ members of Promoter Group Designated Person/ Directors/immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice / acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights / preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revoke/ Invoke Others- please specify))	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) *“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of Trading in derivatives on the securities of the Company by Promoter, member of Promoter Group, Designated Person, or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:
Designation:

Date:
Place:

‘FORM C’

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7 (3) – Transactions by Other Connected Persons as identified by the company

Details of Trading in securities by other Connected Persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons	Connection with the Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice / acquisition of shares / disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revoke/ Invoke, Others-please specify))	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) *“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
(ii) *Value of transaction excludes taxes/brokerage/any other charges*

Details of Trading in derivatives on the securities of the company by other Connected Persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name:
Signature:

Place:

'FORM D '-UNDERTAKING

In terms of Regulation 14 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015 and Clause 3.2.10 of the Code, I ____, S/o or D/o ________________________________, R/o. ______________________________________, a Designated Person (as defined in the Code), hereby disclose the following:

List of my Immediate Relatives and their details:

S. No.	***Particulars**	**Name**	**PAN or where PAN is not available, then Aadhar or Passport number**	**Phone/ mobile numbers**
1	Myself			
2	Spouse			
3	Father			
4	Mother			
5	Brother			
6	Sister			
7	Son			
8	Daughter			
9	Spouse's Father			
10	Spouse's Mother			
11	Spouse's Brother			
12	Spouse's Sister			
13	**Person(s) with whom you share Material Financial Relationship, not in ordinary course			

**Those who are either dependent financially or consults you in taking decisions relating to trading in securities*

***Any person who is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of your annual income, excluding those made on arm's length transaction basis*

Further, below are my additional details as required under the Regulations:

Names of Educational Institutional from which graduated	**Course/Degree**	**Year of passing out**

Names of Past Employers	**Period**	**Designation**

I hereby undertake that I will keep the Company informed by email at myhr@fortishealthcare.com / secretarial@fortishealthcare.com about any changes in above-mentioned details till one year post my transfer date / resignation date / last working day.

Date: Signature:
Place: Name:

SCHEDULE A

[See sub-regulation (1) of Regulation 8]

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

1. Head - Investor Relations, for the time being in employment of the Company shall act as "Chief Investor Relation Officer" to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

2. The Company to make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

3. The Company would ensure uniform and universal dissemination of Unpublished Price Sensitive Information like publication of policy(s) related to Dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.

4. Post making the Unpublished Price Sensitive Information public i.e. dissemination to the Stock Exchange(s), if required and as deemed appropriate Head - Corporate Communications will intimate the same to media and Chief Investor Relation Officer will disseminate such information to investors and analysts.

5. The Company shall promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

6. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities as per the Policies of the Company.

7. The above said personnel of the Company to ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

8. The Chief Investor Relations Officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and to host such transcripts, etc. on the official website to ensure official confirmation and documentation of disclosures made as per the SEBI (LODR), 2015,

9. The Company to ensure that all Unpublished Price Sensitive Information to be handled and shared only on a need-to-know basis.

10. [50]Determination of legitimate purpose

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[50] Regulation 2A of SEBI (PIT)

For the above purpose of this Code, the term “legitimate purpose” shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, Employees of Promoters/ Promoter Group as notified by the Board of Directors or any committee or Key Managerial Personnel from time to time, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

<u>Annexure-A</u>

<u>COMPLIANCE CERTIFICATE</u>

<u>(Certificate confirming compliance to for the Quarter ended on ____, ______)</u>

To
Board of Director
Fortis Malar Hospitals Limited

I, _________, ***(Insert Name & Designation)*** of the Company, hereby confirm that Unpublished Price Sensitive Information (UPSI), if any, that is shared by me / my team, within or outside the organisation during the quarter ended ____, was duly recorded in the Structured Digital Database portal (SDD) maintained in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 read with any amendment(s) and circulars issued by Stock Exchange(s) from time to time.

In the context of the above and to the best of my knowledge as on the date of this certificate, there has been due compliance with SDD requirements, except such information as provided in **'Part-A'** annexed to this Certificate.

Name:
Department:
Date:

Part- A

Sr. No.	Name & PAN of Person who have shared the information	Nature of UPSI	Purpose of Sharing	Name & PAN of Person with whom information is shared	Date & time of Sharing