Date of submission: August 2, 2024

To, The Secretary Listing Department **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code –** 539551(EQ), 975516	To, The Secretary Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 **Scrip Code-** NH

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 2, 2024

Pursuant to Regulation 30 read with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. August 2, 2024, *inter alia*, has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 together with the Limited Review Report reviewed by the Audit Committee and approved by the Board of Directors, pursuant to Regulation 33 and 52 of the SEBI Listing Regulations.

   A copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 together with the Limited Review Report thereon is enclosed as **Annexure -A** for your information.

2. Amended Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information formulated in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and pursuant to the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 notified on June 25, 2024 is enclosed as **Annexure -B.**

The meeting of the Board of Directors commenced at 15:00 P.M. and ended at 18:00 P.M.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SRIDHAR S
Digitally signed by SRIDHAR S
Date: 2024.08.02 18:10:18 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Monisha Parikh
Partner
(Membership No.47840)
UDIN: 24047840BKFIYR8291

Place: Bengaluru
Date: August 02, 2024
MP/EKP/SM/2024

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Million, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Unaudited (Refer Note 5)	(Unaudited)	(Audited)
1.	**Income**				
	(a) Revenue from operations	8,717.61	8,463.09	7,967.97	32,657.02
	(b) Other income (refer note 4)	136.45	893.91	94.47	1,234.05
	Total income	**8,854.06**	**9,357.00**	**8,062.44**	**33,891.07**
2.	**Expenses**				
	(a) Purchases of medical consumables, drugs and surgical instruments	2,031.11	2,085.24	1,972.89	7,897.53
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	73.45	(96.46)	(46.07)	(232.85)
	(c) Employee benefits expense	1,745.47	1,559.46	1,552.33	6,235.66
	(d) Professional fees to doctors	1,801.22	1,810.62	1,618.93	6,823.93
	(e) Other expenses	1,500.42	1,539.22	1,493.09	5,975.78
	Expenses before depreciation and amortisation, finance costs and exceptional items	**7,151.67**	**6,898.08**	**6,591.17**	**26,700.05**
3.	**Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)**	**1,702.39**	**2,458.92**	**1,471.27**	**7,191.02**
4.	Finance costs	203.95	144.61	133.88	542.12
5.	Depreciation and amortisation expense	393.51	444.28	377.38	1,614.42
6.	**Total expenses (2+4+5)**	**7,749.13**	**7,486.97**	**7,102.43**	**28,856.59**
7.	**Profit / (loss) before tax and exceptional items (1-6)**	**1,104.93**	**1,870.03**	**960.01**	**5,034.48**
8.	Exceptional item	-	-	-	-
9.	**Profit / (loss) before tax (7+8)**	**1,104.93**	**1,870.03**	**960.01**	**5,034.48**
10.	Tax expense				
	(a) Current tax				
	-Current year	232.76	465.21	258.99	1,190.71
	(b) Deferred tax charge/(credit)	8.03	(176.03)	(88.35)	(401.40)
	Total tax expense	**240.79**	**289.18**	**170.64**	**789.31**
11.	**Net Profit / (loss) for the period/ year (9-10)**	**864.14**	**1,580.85**	**789.37**	**4,245.17**
12.	**Other comprehensive income**				
	Items that will not be reclassified subsequently to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	(33.01)	(1.89)	(18.73)	(26.21)
	(ii) Income tax effect	8.31	0.48	4.71	6.60
	Items that will be reclassified subsequently to profit or loss				
	(i) Effective portion of gains/ (losses) in cash flow hedge	(0.15)	2.26	(5.95)	(4.66)
	(ii) Income tax effect	0.04	(0.57)	1.50	1.17
	Other comprehensive income, net of taxes	**(24.81)**	**0.28**	**(18.47)**	**(23.10)**
13.	**Total comprehensive income / (loss) (11+12)**	**839.33**	**1,581.13**	**770.90**	**4,222.07**
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)	-	-	-	16,358.53
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised
	(a) Basic	4.25	7.78	3.89	20.90
	(b) Diluted	4.25	7.78	3.89	20.90
	See accompanying notes to the standalone financial results				

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India

Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India

CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

Notes :

1 The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter ended June 30, 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 2, 2024. The statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company.
The aforesaid results along with limited review report of the Statutory Auditors on unaudited standalone financial results for the quarter ended June 30, 2024, is being filed with the National Stock Exchange of India limited ("NSE") and BSE Limited and is also available on the Company's website.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The Company's operating segment is 'Medical and Healthcare Related Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.

4 Other income for the quarter ended and year ended March 31, 2024 includes dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to Rs. 757.57. million.

5 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended on March 31, 2024 and the unaudited year to date figures for the period ended December 31, 2023 which was subject to limited review by the statutory auditors.

6 The company had incorporated a wholly owned subsidiary Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of Health Insurance. NHIL has been granted license by IRDAI dated January 3, 2024 and has commenced its operations from June 16, 2024.

7 During the year ended March 31, 2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to Rs 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (March 19, 2024).

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Place: Bengaluru
Date: August 2, 2024

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Managing Director & Group CEO

Narayana Hrudayalaya Limited
Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate Office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

ADDITIONAL DISCLOSURES AS PER REGULARTION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Unaudited (Refer Note 5)	(Unaudited)	(Audited)
1	Debt Equity Ratio	0.50	0.55	0.41	0.55
2	Debt Service Coverage Ratio	2.50	4.01	2.61	2.89
3	Interest Service coverage Ratio	6.42	13.93	8.17	10.29
4	Current Ratio	1.00	1.17	0.91	1.17
5	Long term debt to working capital ratio	7.25	4.00	18.03	4.00
6	Bad debts to Accounts receivable ratio	-	0.01	-	0.01
7	Current liability ratio	0.23	0.19	0.24	0.19
8	Total debt to total assets ratio	0.24	0.26	0.18	0.26
9	Debtors Turnover ratio	4.11	4.62	4.15	17.81
10	Operating margin(%)	17.96%	18.49%	17.28%	18.24%
11	Net Profit margin(%)	9.91%	18.68%	9.91%	13.00%
12	Inventory turnover ratio	4.06	4.54	5.58	17.48
13	Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
14	Net worth[` Million) (as per section 2(57) of Companies Act,2013)	19,241.47	18,402.14	15,458.33	18,402.14
15	The Company has not issued any secured listed non-convertible debt securities	-	-	-	-

Note: The above disclosure has been provided due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 7 to standalone financial results. The figures for the quarter ended June 30, 2023 have been disclosed for comparison purposes.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	Denominator
1	Debt Equity Ratio	Debt consist borrowings and lease liabilities	Total Equity
2	Debt Service Coverage Ratio	Earnings for debt service=Earnings Before Interest and Tax	Debt Service=Finance cost& lease payments+principal repayments
3	Interest Service coverage Ratio	Profit before taxes+Interest on borrowings	Interest on borrowings
4	Current Ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Long term borrowings(Including current maturities of long term borrowings)	Current assets (-) Current liabities [Excluding current maturities of long term borrowings]
6	Bad debts to Accounts receivable ratio	Bad Debts	Average Gross trade receivables
7	Current liability ratio	Total Current liabilities	Total liabilities
8	Total debt to total assets ratio	Total Borrowings	Total Assets
9	Debtors Turnover ratio	Revenue from Operations	Average trade receivables
10	Operating margin(%)	Earnings before depreciation,interest on borrowings,tax and exceptional items (-) Other Income	Revenue from operations
11	Net Profit margin(%)	Net Profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average Inventory

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited (NHL)	Parent
2.	Narayana Hospitals Private Limited (NHPL)	Subsidiary
3.	Meridian Medical Research & Hospital Limited (MMRHL)	Subsidiary
4.	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Subsidiary
5.	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)	Subsidiary
6.	NH Integrated Care Private Limited (NHIC)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Health Insurance Limited	Subsidiary
11.	Medha AI Private Limited	Subsidiary
12.	Samyat Healthcare Private Limited	Subsidiary
13.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
14.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
15.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
16.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
17.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 146.22 million for the quarter ended June 30, 2024, total net profit after tax of Rs. 13.73 million for the quarter ended June 30, 2024, total comprehensive income of Rs. 14.31 million for the quarter ended June 30, 2024, as considered in the Statement. The consolidated financial results includes the Group's share of loss after tax of Rs. NIL for the quarter ended June 30, 2024 as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 24047840BKFIYS6757

Place: Bengaluru
Date: August 02, 2024
MP/EKP/SM/2024

Narayana Hrudayalaya Limited
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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Million, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Unaudited (Refer note.3)	(Unaudited)	(Audited)
1.	**Income**				
	(a) Revenue from operations	13,409.52	12,794.18	12,334.28	50,182.49
	(b) Other income	234.92	238.66	150.91	751.89
	Total income	**13,644.44**	**13,032.84**	**12,485.19**	**50,934.38**
2.	**Expenses**				
	(a) Purchases of medical consumables, drugs and surgical instruments	2,818.94	2,938.84	2,752.74	11,123.14
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	63.26	(203.82)	(35.29)	(383.77)
	(c) Employee benefits expense	2,763.61	2,493.73	2,453.83	10,043.02
	(d) Professional fees to doctors	2,358.16	2,342.59	2,099.13	8,847.01
	(e) Other expenses	2,366.92	2,277.12	2,357.11	9,029.50
	Expenses before depreciation and amortisation, finance costs and exceptional items	**10,370.89**	**9,848.46**	**9,627.52**	**38,658.90**
3.	**Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)**	**3,273.55**	**3,184.38**	**2,857.67**	**12,275.48**
4.	Finance costs	340.16	280.24	209.44	968.82
5.	Depreciation and amortisation expense	616.54	647.90	588.88	2,421.38
6.	**Total Expenses (2+4+5)**	**11,327.59**	**10,776.60**	**10,425.84**	**42,049.10**
7.	**Profit before tax and exceptional items (1-6)**	**2,316.85**	**2,256.24**	**2,059.35**	**8,885.28**
8.	Exceptional item	-	-	-	-
9.	**Profit before share of loss of equity accounted investees and income tax (7+8)**	**2,316.85**	**2,256.24**	**2,059.35**	**8,885.28**
10.	Share of loss of equity accounted investees	-	-	-	-
11.	**Profit before tax (9+10)**	**2,316.85**	**2,256.24**	**2,059.35**	**8,885.28**
12.	Tax expense				
	(a) Current tax				
	-Current year	298.94	512.36	307.65	1,376.04
	(b) Deferred tax charge/(credit)	2.97	(163.94)	(88.76)	(387.00)
	Total Tax expenses	**301.91**	**348.42**	**218.89**	**989.04**
13.	**Net Profit for the period/ year (11-12)**	**2,014.94**	**1,907.82**	**1,840.46**	**7,896.24**
14.	**Other Comprehensive Income**				
	Items that will not be reclassified subsequently to profit or loss				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(40.55)	(4.94)	(20.54)	(33.19)
	(ii) Income tax effect	8.76	1.66	5.28	8.44
	Items that will be reclassified subsequently to profit or loss				
	(i) Effective portion of gains/ (losses) in cash flow hedges	(3.46)	(0.26)	(2.39)	(14.29)
	(ii) Income tax effect	0.04	0.36	1.50	1.17
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	0.56	2.02	(1.47)	8.74
	(iv) Exchange differences in translating the financial statement of foreign operations.	13.76	44.91	(22.94)	166.86
	Other Comprehensive Income/ (loss), net of taxes	**(20.89)**	**43.75**	**(40.56)**	**137.73**
15.	**Total comprehensive income (13+14)**	**1,994.05**	**1,951.57**	**1,799.90**	**8,033.97**
16.	**Net Profit attributable to:**				
	Owners of the company	2,013.75	1,907.07	1,839.53	7,892.62
	Non-controlling interests	1.19	0.75	0.93	3.62
	Net Profit for the period/ year	**2,014.94**	**1,907.82**	**1,840.46**	**7,896.24**
17.	**Other comprehensive income/ (loss) attributable to:**				
	Owners of the company	(20.88)	43.76	(40.55)	137.75
	Non-controlling interests	(0.01)	(0.01)	(0.01)	(0.02)
	Other comprehensive income for the period/ year	**(20.89)**	**43.75**	**(40.56)**	**137.73**
18.	**Total comprehensive income attributable to:**				
	Owners of the company	1,992.87	1,950.83	1,798.98	8,030.37
	Non-controlling interests	1.18	0.74	0.92	3.60
	Total comprehensive income for the period/ year (16+17)	**1,994.05**	**1,951.57**	**1,799.90**	**8,033.97**
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
20.	Reserves (Other Equity)				26,793.20
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic	9.92	9.39	9.06	38.86
	(b) Diluted	9.92	9.39	9.06	38.86
	See accompanying notes to the consolidated financial results				

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India

Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India

CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Notes :

1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') for the quarter ended June 30, 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 2, 2024. The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and the unaudited year to date figures for the period ended December 31, 2023, which was subject to limited review.

4 The company had incorporated a wholly owned subsidiary Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of Health Insurance.NHIL has been granted license by IRDAI dated January 3, 2024 and has commenced its operations from June 16, 2024.

5 During the year ended March 31,2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to Rs 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (March 19, 2024).

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

6 **Segment Information**

The Group's operating segments are 'Medical and Healthcare related Services' and Others (Insurance Segment) and the disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations has been given below.

(₹ in Million)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Refer note.3	(Unaudited)	(Audited)
1	**Segment Revenue**				
	a)Revenue from Operations				
	Medical and Healthcare related Services	13,409.48	12,794.18	12,334.28	50,182.49
	Others	0.04	-	-	-
	Total Revenue from operations (a)	**13,409.52**	**12,794.18**	**12,334.28**	**50,182.49**
	Unallocated other income*(b)	234.92	238.66	150.91	751.89
	Total Income (a)+(b)	**13,644.44**	**13,032.84**	**12,485.19**	**50,934.38**
2	**Segment Result**				
	Medical and Healthcare related Services	2,481.70	2,331.71	2,117.88	9,149.77
	Others	(59.61)	(33.89)	-	(47.56)
		2,422.09	2,297.82	2,117.88	9,102.21
	Add: Unallocable other income	234.92	238.66	150.91	751.89
	Less: Unallocable Finance cost	340.16	280.24	209.44	968.82
	Profit Before taxes	**2,316.85**	**2,256.24**	**2,059.35**	**8,885.28**
3	**Segment Assets**				
	Medical and Healthcare related Services	49,347.00	44,324.62	37,967.60	44,324.62
	Others	1,286.53	974.01	-	974.01
	Unallocated*	11,078.90	10,947.18	6,602.07	10,947.18
	Total	**61,712.43**	**56,245.81**	**44,569.67**	**56,245.81**
4	**Segment liabilities**				
	Medical and Healthcare related Services	15,138.37	12,238.35	12,227.04	12,238.35
	Others	169.90	9.65	-	9.65
	Unallocated*	15,559.73	15,146.94	9,212.45	15,146.94
	Total	**30,868.00**	**27,394.94**	**21,439.49**	**27,394.94**
5	**Capital employed**				
	(Segment Assets-Segment liabilities)				
	Medical and Healthcare related Services	34,208.63	32,086.27	25,740.56	32,086.27
	Others	1,116.63	964.36	-	964.36
	Unallocated*	(4,480.83)	(4,199.76)	(2,610.38)	(4,199.76)
	Total	**30,844.43**	**28,850.87**	**23,130.18**	**28,850.87**

*Interest on fixed deposits,gain from mutual funds are not allocated to individual segments as the underlying intruments are managed on a corporate level. Similarly investments,fixed deposits,current taxes,deferred taxes and certain financial assets and liabilities are not allocated to segments as they are managed on a corporate level.

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Place: Bengaluru
Date: August 02, 2024

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Managing Director & Group CEO

Narayana Hrudayalaya Limited
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ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLSOURE REQUIREMENTS) REGULATIONS, 2015

SI. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Unaudited (Refer note.3)	(Unaudited)	(Audited)
1	Debt Equity Ratio	0.54	0.56	0.41	0.56
2	Debt Service Coverage Ratio	3.27	3.21	3.33	3.20
3	Interest Service coverage Ratio	7.81	9.05	10.83	10.17
4	Current Ratio	1.52	1.75	1.44	1.75
5	Long term debt to working capital ratio	1.52	1.34	1.41	1.34
6	Bad debts to Accounts receivable ratio	-	-	-	-
7	Current liability ratio	0.23	0.20	0.23	0.20
8	Total debt to total assets ratio	0.24	0.26	0.19	0.26
9	Debtors Turnover ratio	2.87	3.00	2.79	11.76
10	Operating margin(%)	22.66%	23.02%	21.95%	22.96%
11	Net Profit margin(%)	15.03%	14.91%	14.92%	15.74%
12	Inventory turnover ratio	2.70	3.01	3.71	11.83
13	Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
14	Net worth[` Million) (as per section 2(57) of Companies Act,2013)	30,829.19	28,836.81	23,118.80	28,836.81
15	The Company has not issued any secured listed non-convertible debt securities				

Note:
The above disclosure has been provided due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 5 to Consolidated Financial results.The figures for the quarter ended June 30,2023 have been disclosed for comparison purposes.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	Denominator
1	Debt Equity Ratio	Debt consist borrowings and lease liabilities	Total Equity
2	Debt Service Coverage Ratio	Earnings for debt service=Earnings before Interest and tax (EBIT)	Debt Service=Finance Cost+Lease payments+principle repayments
3	Interest Service coverage Ratio	Profit before taxes+Interest on borrowings	Interest on borrowings
4	Current Ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Long term borrowings(Including current maturities of long term borrowings)	Current assets (-) Current liabities [Excluding current maturities of long term borrowings]
6	Bad debts to Accounts receivable ratio	Bad Debts	Average Gross trade receivables
7	Current liability ratio	Total Current liabilities	Total liabilities
8	Total debt to total assets ratio	Total Borrowings	Total Assets
9	Debtors Turnover ratio	Revenue from Operations	Average trade receivables
10	Operating margin(%)	Earnings before depreciation,interest on borrowings,tax and exceptional items (-) Other Income	Revenue from operations
11	Net Profit margin(%)	Net Profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average Inventory

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Annexure-B

NARAYANA HRUDAYALAYA LIMITED

Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

Clause	Description	Page No.
1	Introduction	3
2	Purpose and Applicability	3
3	Important Definitions	3-6
4	Restriction on Communication and Trading by Insiders	6
5	Dealing in securities by Designated Persons	6
6	Restrictions and Responsibilities on Designated Persons	7
7	Policy for determination of Legitimate Purposes	8
8	Trading Plans	8-9
9	Disclosure of shareholding on becoming a Key Managerial Person / Director / Promoter / Promoter Group of the Company	10
10	Providing Periodical/ Event Based Information by Designated Persons	10
11	Pre-Clearance of Dealing	10
12	Trading Window and Prohibition on Dealing during Window Closure	11
13	Obligation on Employees Other Than Designated Persons	11
14	Dealing in case of suspected leak or leak of unpublished price sensitive information (UPSI)	11-12
15	Principles of Fair Disclosure with respect to Unpublished Price Sensitive Information	12
16	Consequences of default / Contravention of the Code	12-13
17	Compliance Officer and his role in Prevention of Insider Trading	13
18	Penalty for violation of the code by an employee including his / her immediate relatives.	13-14
Annexures		
Form - 1	Form for disclosure of securities held on being appointed as Key Managerial Personnel (KMP) or Director or upon becoming a Promoter in a listed Company or being appointed as Designated Person and securities held by their immediate relatives	
Form - 2	Form for disclosure of change in holding of securities of Designated Person and Immediate Relatives	
Form - 3	Form for disclosure of trading in securities by other connected persons as identified by the company	
Form - 4	Form for application for pre-clearance of dealings of securities	
Form - 5	Form for undertaking to be accompanied with the application for pre - clearance	
Form - 6	Form for pre- clearance order	
Form - 7	Form for disclosure of pre-clearance transactions	
Form - 8	Form for disclosure by employees other than designated persons of transactions of securities in excess of certain limits.	
Form - 9	Disclosure by Designated Persons	

1. INTRODUCTION

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 ("The Regulations") under the powers conferred on it under the SEBI Act, 1992. These Regulations come into force w.e.f. May 15, 2015 and the same is applicable on to all companies whose shares are listed on Indian Stock Exchanges.

The Insider Trading regulations envisage listed Companies or proposed to be listed Companies to formulate a new code of conduct to regulate monitor and report trading by its Designated persons and Connected Persons by adopting the prescribed minimum standards for achieving compliance with these regulations and establishing principles for fair disclosure of Unpublished Price Sensitive Information.
The Code of Conduct for Insider Trading and Fair Disclosure of Narayana Hrudayalaya Limited (NHL) has been framed in accordance with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Any subsequent notification, circular, guidelines or amendments under SEBI (Prohibition of Insider Trading) Regulations and other applicable laws, as may be issued from time to time shall be applicable without any further modification or amendment to this Code.

2. PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while dealing in Securities of the Company by the Insiders. The purpose of the Code is also put in place a framework for prohibition of insider trading in securities, and to strengthen the legal framework thereof.
This Code of NHL is applicable to the following persons:

1. Promoters including members of Promoter Group
2. Directors
3. Designated Persons and their immediate relatives
4. Connected persons as defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

3. IMPORTANT DEFINITIONS

In this policy the following definitions have been adopted:

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

"**Board**" means the Securities and Exchange Board of India.

"Company" means Narayana Hrudayalaya Limited.

"Compliance Officer" means Company Secretary of the Company or such other senior officer as may be appointed by the Board of Directors of the Company who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance Officer shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.a

Explanation – for the purpose of this regulation "financial literate" shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.

"Adviser / Consultants / Retainers" of the Company means such Advisers or Consultants or Retainers or Professionals who in the opinion of the Company may have access to unpublished price sensitive information.

"Connected Person" means-
(i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its

officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected persons unless the contrary is established:

(a) an Immediate Relative of Connected persons specified in (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in section 12 of the SEBI Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; 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 Immediate Relative or banker of the company, has more than 10 percent of the holding or interest;

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. Immediate 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 not seemingly 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.

"Designated Person" means a person as defined in Clause 5 of the Code.

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available.

"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.

"Insider" means any person who is:

(i) a Connected Person; or
(ii) in possession of or having access to unpublished price sensitive information.

"Insider trading" refers to the purchase or sale of a security while in possession of "material" "non-public" information relating to the security. "Securities" include not only stocks (including American/Global Depositary Receipts/Shares), bonds, notes and debentures, but also options, warrants and similar instruments. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These terms (Purchase and Sale) extend to a broad range of transactions including conventional cash-for- stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that Insider trading includes the following:

i. Trading by Insiders while in possession of material, non-public information;
ii. Trading by persons other than Insiders while in possession of material, non-public information where the information either was given in breach of an Insider's fiduciary duty to keep it confidential or was misappropriated; or

iii. Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information. It should be noted that material non-public information need not be directly related to the issuer of a security for trading to be Insider trading. For example, trading while in possession of non- public information about a subsidiary company, which is material to the parent corporation, would be Insider trading.

"Key managerial personnel (KMP) "means and includes: —

i. the Chief Executive Officer or the Managing Director or Whole-time director or the Manager;
ii. the Chief Financial Officer; and
iii. the Company Secretary
iv. Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

"Material facts"

The materiality of a fact depends upon the circumstances. A fact is considered "material" if:

i. There is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security.

ii. Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

i. Dividends;
ii. Corporate earnings or earnings forecasts;
iii. Business performance developments, such as number of customers; mergers or acquisitions; major litigation; Significant borrowings or financing; defaults on borrowings; and bankruptcies;
iv. Issues of securities or buyback of securities;
v. Any major expansion plans or execution of new projects;
vi. Amalgamation, mergers or takeovers;
vii. Disposal of whole or substantial part of the undertaking; and
viii. Any significant changes in policies, plans or operations of the Company.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

"Non-public Information" Information is "non-public" if it is not available to the public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges, where Company's shares are listed or through such media as Press and Television, Journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period must lapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.

"Need to Know" basis means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

"**Promoter**" and "**Promoter Group**" shall have same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

"Securities" means Securities or Voting Rights of NHL, which are listed in any Stock Exchange, excluding Debentures that are not convertible, either fully or in part into Equity Shares and includes derivatives.

"Trading or Trade" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe,

buy, sell, deal in any securities, and "trade" shall be construed accordingly.

"Trading Day" means a day on which the recognized stock exchanges are open for trading.

"Trading window" -Trading window shall refer to specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in securities of the Company is prohibited for Designated Persons and is restricted for other employees.

"Unpublished Price Sensitive Information (UPSI)" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
v. changes in key managerial personnel.

4. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS

The Regulations and this Code inter alia prohibit an Insider:
From communicating, providing, or allowing access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other Insiders except as provided under Regulations 3(3) of the Regulations. As per this Regulation, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with transaction that would:

i. Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the Company is of informed opinion that the proposed transactions are in the best interest of the Company.
ii. Not attract the obligation to make an open offer but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being effected.
iii. This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

5. DEALING IN SECURITIES BY DESIGNATED PERSON

i. In addition to the prohibitions on Insider described in Clause 4 above, this code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.
ii. A "**Designated Person**" includes an employee, who, on account of his position/grade/cadre or nature of duties /function, is likely to be in possession of Unpublished Price Sensitive Information of the Company or the Securities or may appear to outsiders to be in possession of Unpublished Price Sensitive Information relating to the securities.
iii. The following categories or persons are notified as Designated Persons for the purpose of this code:
    a. Directors
    b. Promoter and promoter group
    c. Key Managerial Personnel
    d. All Employees in level 7 and above on the basis of his functional role as may be decided by the compliance officer.
    e. All Employees in Corporate Finance, Secretarial, Legal, Business Development.
    f. Management Information System, Business Analytics Department, Pricing and any other employee/consultant on the basis of his functional role as may be decided by the Compliance Officer.
    g. All direct reportees of the CEO
    h. Employees designated as Senior Management
    i. Executive Secretaries of the Director of the Company
    j. Auditors

k. Invitees to the board meeting and committee meetings
l. And such other persons as may be notified by the Compliance Officer as per direction of the Board.

iv. Designated persons shall disclose names and PAN, or other identifier authorized by law, of the following persons in the format annexed as "Form No. 9" on annual basis and as and when the information changes;

a) Designated person him/herself
b) Immediate relatives of designated person
c) Persons with whom such designated person(s) has a material financial relationship
d) Phone/cell numbers which are used by them

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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

6. RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

The special responsibilities and restrictions imposed on Designated Persons (DP) are:

i. Furnish certain onetime and periodical information relating to holding and transactions in Securities by self and Immediate Relatives.
ii. Obtain prior clearances of the Compliance Officer before dealing in Securities exceeding such threshold limit as may be notified from time to time.
iii. Not to deal in Securities/exercise ESOP, if any, during Trading window closure periods as may be notified generally or from time to time.
iv. Preserve Unpublished Price Sensitive Information.
v. Not to apply for pre-clearance and not trade when in possession of Unpublished Price Sensitive Information even though the Trading Window Closure period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
vi. Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through Immediate Relatives.
vii. Preserve Unpublished Price Sensitive Information.
viii. Not to discuss or disclose Price Sensitive Information in public places.

ix. Designated persons shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
x. Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.

If such transactions are executed in violation of this provision, 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 SEBI.

Such persons may however apply to the Compliance Officer for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designation Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to 3(1) of PIT Regulations, which prohibits an Insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. Files are required to be kept secure. All information within the organization shall be handled on need to know basis.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

7. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

i. Legitimate Purpose shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him /her, in compliance with the SEBI PIT Regulations.

ii. **Sharing of UPSI for Legitimate purpose:** The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance Officer of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;
   - **a.** Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
   - **b.** Sharing of UPSI where such communication is in furtherance of performance of duty (ies).
   - **c.** Sharing of UPSI for discharge of legal obligation(s).
   - **d.** Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Company.

iii. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion acquisition in the stake of other entities, etc. shall be handled within the Company on a need-to-know basis, and the shall be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

iv. **Maintenance of structured digital database -**The Board of directors through the Compliance Officer shall maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Securities and Exchange Board of India regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

v. **Mechanism of Internal control: For ensuring adequate and effective system of internal controls in line with the amended regulations, the following procedure shall be followed:**

   a. Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered as Insider for the Code.
   b. Notice shall be served on such person by way of email/ letter to maintain confidentiality while in possession of such Unpublished Price Sensitive information.
   c. The company shall execute Non-Disclosure Agreement with whom the Company has shared Unpublished Price Sensitive information and parties with whom the Company intends to share any Unpublished Price Sensitive Information.
   d. The Compliance officer in discussion with KMPs shall formulate and implement internal controls for effecting administration of this policy.

8. TRADING PLANS

Insider who may be perpetually in possession of Unpublished Price Sensitive Information are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed. The Insiders-

i. Shall commence trading under such trading plan only after a period of 120 (One hundred and twenty) days has elapsed from the date of public disclosure.
ii. Shall not entail overlap of any period for which another trading plan is already in existence.
iii. Shall either set out the following parameters for each trade.
   (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:
      - 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 20% higher than such closing price;
      - 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 20% lower than such closing price
iv. Shall not use trading plans for trading in securities for market abuse.

Provided, in clause iii, 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.

Provided further that if the insider has set a price limit for a trade under sub-clause (d) of clause 8(iii) above, 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.

Provided further, the 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 to the Stock Exchanges on which securities are listed.

The implementation of execution of Trading Plan shall not be commenced if any Unpublished Price Sensitive Information (UPSI) in possession of an Insider at the time of formulating the trading plan has not become generally available. Therefore, the Insider must ensure that the Trading plan is commenced only after such UPSI has become generally available.

The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Allowing of certain exceptions for non-implementation of the trading plan by insiders:-

- Insiders are now provided the flexibility to deviate from the trading plan in the case of permanent incapacity, bankruptcy or operation of law.

- In other cases where the insider is unable to implement the trading plan—because either the price of the security is outside the set limit or the scrip has inadequate liquidity—following procedures can be adopted –

- The insider should intimate the compliance officer within two days of the end of tenure of the trading plan with reasons and supporting evidence.
- The compliance officer will place the information along with the recommendations before the audit committee in its immediate next meeting.
- The audit committee will decide whether such (full or partial) non-implementation was bona fide or not.
- The compliance officer will notify the audit committee's decision to the stock exchanges on the same day.
- If the audit committee does not accept the insider's submission, the compliance officer will take action as per the code of conduct.
- The compliance officer will approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on the same day.

9. DISCLOSURE OF SHAREHOLDING ON APPOINTMENT AS KEY MANAGERIAL PERSONNEL / DIRECTOR / PROMOTER / PROMOTER GROUP OF THE COMPANY

Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in Form-1.

10. PROVIDING PERIODICAL/ EVENT BASED INFORMATION BY DESIGNATED PERSONS

- Every Designated Person, promoter, member of promoter group of the Company shall disclose in Form 2 to the Company, the number of securities acquired or disposed of within 2 (two) trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction over any calendar quarter, exceeds Rs. 10 lakhs.
- It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities. The Company shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.
- If so demanded by the Compliance Officer, Designated Person shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 (seven) calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
- The Compliance Officer may, require any other Connected Persons to disclose the holding and trading in securities of the Company at such frequency as he may determine, in Form - 3.
- The Compliance Officer shall maintain records of all the declarations in an appropriate form for a minimum period of 5 (five) years from the date of filing with the Company thereof.

11. PRE-CLEARANCE OF DEALING

i. Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form - 4 before he and/or any of his immediate relatives, deals in securities. Such pre-trading approval would be necessary, only if the cumulative trading whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs in market value.

   The total value for the purpose of considering the above threshold shall include sale and purchase transactions.

ii. The application shall be made together with an undertaking to the Company in Form - 5. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the transaction, he/she will refrain from executing transaction. The Company shall give order for approval of pre-clearance in Form - 6 within 2 days from the date of receipt of the application.

iii. Designated Person and/or any of his Immediate Relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his Immediate Relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form - 7.

iv. The application for pre-clearance if granted shall be valid for 7 trading days starting from the date of pre-clearance. In other words, the pre-cleared transaction is required to be executed within 7 trading days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

v. Trades of the Compliance Officer which requires 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.

vi. Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 16 of this Code.

12. TRADING WINDOW AND PROHIBITION ON DEALING DURING WINDOW CLOSURE

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, all Designated Persons (including their Immediate Relatives) shall not trade in the Company's securities in such period. The trading window shall be closed during the time the information referred to in para (ii) of this clause is unpublished.

i. The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

ii. The trading window shall be, inter alia, closed:
   a. From the date of announcement of Board Meeting for Declaration of financial results;
   b. From the date of announcement of Board Meeting for Declaration of Dividends;
   c. From the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
   d. From the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
   e. From the date of announcement of Change(s) in Key Managerial Personnel;
   f. From the date of announcement of such Material events in accordance with the listing agreement; and
   g. For such period and for any such other event as may be deemed fit by the Compliance Officer.

iii. The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information 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 referred to in para ii of this clause becomes public/ generally available.

iv. 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 referred under clause 11 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed, or during any other period as may be specified by the Company from time to time.

13. OBLIGATION ON EMPLOYEES OTHER THAN DESIGNATED PERSONS

i. Every employee of the Company (other than Designated Person) shall disclose in Form - 8 to the Company the number of securities acquired or disposed of within 2 trading days of such transaction if the aggregate value of securities traded, whether in one transaction or series of Transactions over any calendar quarter, exceeds 10 lakhs.

ii. If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

14. DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

i. Inquiry for Leakage for UPSI

All UPSI shall be handled on a need-to-know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit, Risk and Compliance Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

ii. Process for Inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Compliance Officer. Such Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance Officer may ask the concerned Insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

iii. Report to Audit Committee for appropriate action

The Compliance Officer will report to the Chairman of the Audit & Risk Management Committee and upon receipt of Report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such Report decide the suitable action based on severity of the matter.

15. PRINCIPLES OF FAIR DISCLOSURE WITH RESPECT TO UNPUBLISHED PRICE SENSITIVE INFORMATION

i. The Compliance Officer, shall deal with dissemination of information and disclosure of unpublished price sensitive information.
ii. 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.
iii. The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policies 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.
iv. 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.
v. The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
vi. Executive Chairman, Executive Vice Chairman, CEO, CFO, Compliance Officer, Investors Relations Officer and Head Corporate Communications shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
vii. The above-said personnel of the Company to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
viii. The 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, within seven (7) working days of the event.
ix. The Company to ensure that all unpublished price sensitive information to be handled and shared only on a need-to-know basis.

16. CONSEQUENCES OF DEFAULT/ CONTRAVENTION OF THE CODE

Consequences of default include the following:

i. As per the Section 15G and 24 of the SEBI Act, 1992, an Insider who violates the Regulations, is liable to a penalty that may be imposed by SEBI of Rs. 25 Crores or 3 times the amount of profit made out of the Insider trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to 25 crores or both.

ii. As per Section 11 (c) (6) of the SEBI Act, 1992, if any person without justifiable reason, refuse to co-

operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and with further fine up to Rs. 5 lakhs for every day of such non-co-operation.

iii. As per Section 11(4) (b) of SEBI Act, 1992, SEBI is also empowered to pass directions to such Insider not to deal in the concerned securities in any manner and/or prohibit him from disposing of the concerned securities and /or declaring the concerned transaction(s) of securities as null and void, restraining the Insider from communicating or counselling any person to deal in Securities.

iv. The Company is also empowered to take appropriate action against any employee/officer/director who violates this code. Such action may include wage freeze, suspension, ineligibility for future participation in ESOP etc.

v. 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. This onus is on the Insider to prove that they are innocent.

vi. Any violations under the Regulations and this Code will be reported by Compliance Officer to SEBI and Stock Exchanges where the Company's securities are traded.

17. COMPLIANCE OFFICER AND HIS ROLE IN PREVENTION OF INSIDER TRADING.

The 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, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors and shall provide reports to the Audit Committee (by whatever name called) the changes in Designated Persons, the details of trading plans received, pre-clearance given, and / or any violation of the Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall provide a Report to the Audit Committee of the Board all the details of trading in securities by Designated Persons, including any violations of the code, etc. The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the Regulations.

18. PENALTY FOR VIOLATION OF THE CODE BY AN EMPLOYEE INCLUDING HIS / HER IMMEDIATE RELATIVES.

In the event of violation of code by an Employee including his / her immediate relatives, the following penalties shall be imposed depending on the severity of the violation as under:

Type of Violation	Penalty
Dealing in securities of the company without obtaining pre-clearance	1st time violation and equal to or less than 100 shares – Written warning.
Dealing in securities of the company during closed period.	1st time violation and equal to or more than 100 shares – Minimum penalty of Rs. 10,000/- or 20% of the transaction value or profit made in the transaction, whichever is higher.
Short-term dealings or dealings in derivatives	
Dealing in company securities based on price sensitive information	
	Repeat violation and equal to or less than 100 shares – Minimum penalty of Rs. 10,000/- or 20% of the transaction value or profit made in the transaction, whichever is higher. Repeat violation and equal to or more than 100 shares – Minimum penalty of Rs. 20,000/- or 30% of the transaction value or profit made in the transaction, whichever is higher.

Dealing in contra-trade (opposite transaction of buying and selling or selling and buying)	Minimum penalty of Rs. 30,000/- or 30% of the transaction value or profit made in the transaction, whichever is higher.
Dealing in company securities based on price sensitive information	Compliance Officer in consultation with the Audit Committee shall determine the penalty.
Violation of the Code not involving trading in the securities of the company like non-disclosure of information / declarations under the Code	Written warning.

Note:

1. The above penalties are mutually exclusive and more than one could be applied for any violation.
2. The Compliance Officer in consultation with the Audit, Risk and Compliance Committee, while deciding the penalty may take into consideration various factors like the level of the employee in the management hierarchy, knowledge of price sensitive information, the functional role of the employee, number of shares involved in the violation, deliberate violation or not and such other factors as are relevant.
3. The Audit, Risk and Compliance Committee may decide in addition to the above penalty, any other action to be taken against the employee including suspension, termination, wage freeze, demotion in employee level and any other legal action as may be necessary in each case based on the facts and circumstances.

This Code was last amended on 02nd August 2024.

FORM - 1

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015 [Regulation 7(1)(b) read with Regulation 6(2) -Disclosure on becoming a **Key Managerial Personnel/Director/Promoter/Member of the promoter group**]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg.- 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 KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group	Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group

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:

Date:

Place:

FORM - 2

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015 [Regulation 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 the 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).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoter/member of the 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 securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of Shareholding	Type of securities (For eg- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. Shares, Warrants, Convertible debentures, Rights entitlement, etc.)	No. and % of Share Holding	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 the 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	No of Units (contracts * lot size)	Notional Value	No 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 - 3

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015 [Regulation7(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 as identified by the company	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/disposalof 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 securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of Share holding	Type of securities (For eg- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. Shares, Warrants, Convertible debentures, Rights entitlement, etc.)	No. and % of Share Holding	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	No of Units (contracts * lot size)	Notional Value	No 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 - 4

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

Date:

To,

The Compliance Officer,
Narayana Hrudayalaya Limited
Bangalore

Subject: Application for Pre-Clearance approval in securities of the Company

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of_____equity shares of the Company as per details given below:

- Name of the applicant
- Designation
- Number of securities held as on date
- Folio No. / DP ID / Client ID No.)
- The proposal is for:

(a) Purchase of securities
(b) Subscription to securities
(c) Sale of securities

- Proposed date of dealing in securities
- Estimated number of securities proposed to be acquired/subscribed/sold
- Whether the proposed transaction is in the name of Self or in the name Dependent Family Member
- Name of the Dependent/relationship if the transaction is in the name of the dependent
- Price at which the transaction is proposed
- Current market price (as on date of application)
- Whether the proposed transaction will be through stock exchange or off-market deal
- Folio No. / DP ID / Client ID No. where the securities will be credited / debited

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Designated person/KMP)
Pan No.:
Address:

CIN/DIN No.:
Encl: Form of Undertaking

FORM -5
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,

Narayana Hrudayalaya Limited
Bangalore

Dear Sir,

I,_____(Name)_____(Designation) of the Company residing at _____, am desirous of dealing in_____* shares of the Company as mentioned in my application dated_____for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "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.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Signature : _____

* Indicate number of shares

FORM - 6

Pre-Clearance Order

(on letter head of the Company)

To,

Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in_____(nos) shares of the Company as mentioned in your application dated_____is approved. Please note that the said transaction must be completed on or before_____(date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre -clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 4 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours truly,
For Narayana Hrudayalaya Limited

COMPLIANCE OFFICER
Encl: Format for submission of details of transaction

FORM-7

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Narayana Hrudayalaya
Limited Bangalore

Dear Sir,

I hereby inform that I
• have not bought / sold/ subscribed any securities of the Company
• have bought/sold/subscribed to_____securities as mentioned below on_____(date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s).

Date : _____

Signature : _____
Name:
Designation:

FORM 8

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015

Name of the Company: ISIN of the Company:

Details of change in holding of employees of the Company (other than a Designated Person)

Name, PAN, CIN/DIN & Address of promoter/ employee/Direct or with contact nos.	Category of Person (Employee)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of shares/sale 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)
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	No and % of Share holding	Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	No	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of Security (for eg. Shares, Warrants, Convertible debentures etc)	No and % of Share Holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in Derivatives of the Company by employees of the Company (other than a Designated Person)

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	No of Units (contracts * lot size)	Notional Value	No of Units (contracts * lot size)	
15	16	17	18	19	20	21

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

Signature: Date:

Designation: Place:

FORM 9

Disclosure by Designated Persons

Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015

Part A - One – time declaration by Designated Persons

Name of the Employee	
Designation	
PAN/or any other identity card issued by a Government Authority	
Employee code	
Date of joining NH	
Past Employer(s)	
Educational Institutions graduated from	
Persons with whom such designated person(s) shares a ***material financial relationship**	
Phone/Mobile Number	
Dp id and client id	

Part B – Details of Immediate Relatives

Name of Relative	Age	Relationship	PAN No	DP ID and Client ID

Part C – Disclosure of securities held by Designated Persons to be declared to the Company annually and as and when information changes

Name of Designated Person	Number of Securities held as on beginning of the year	Number of securities held as on end of the year	Consideration value (in Rs)	Name of the dependent/immediate relative if securities held in their name

***Material financial relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift **from a designated person** during the immediately preceding twelve months, equivalent to at least 25% **of the annual income of such designated person** but shall exclude relationships in which the payment is based on arm's length transactions.