Aster DM Healthcare Limited

Code of Conduct for Directors & Senior Management

Adoption/Amendment by the Board of Directors	Effective Date
Adoption	November 19, 2014

The members of the Board of Directors of Aster DM Healthcare Limited acknowledge and accept the scope and extent of their duties as Directors. They have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of Aster DM Healthcare Limited in an honest, fair, diligent and ethical manner. As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

Code of Conduct

Board Members and senior management will:

1. Act in the best interests of, and fulfill their fiduciary obligations to the Company;

2. Act honestly, fairly, ethically and with integrity;

3. Conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;

4. Will deal fairly with all stakeholders;

5. Comply with all applicable laws, rules and regulations;

6. Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;

7. Not use the Company's property or position for personal gain;

8. Will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;

9. Not use any information or opportunity received by them in their capacity as Directors or senior management in a manner that would be detrimental to the Company's interests;

10. Act in a manner to enhance and maintain the reputation of the Company;

11. Disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;

12. Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;

13. Not to serve as a Director or otherwise be in employment or engage in providing services to a Company that competes with the Company;

14. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or senior management, except when authorized or legally required to disclose such information;

15. Not use confidential information acquired in the course of their service as Directors or senior management for their personal advantage or for the advantage of any other entity;

16. Help create and maintain a culture of high ethical standards and commitment to Compliance;

In addition to the above mentioned general code of conduct, Independent Directors onthe Board of Directors of the Company shall:-

17. undertake appropriate induction and regularly update and refresh theirskills, knowledge and familiarity with the Company;

18. seek appropriate clarification or amplification of information and, where necessary,take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

19. strive to attend all meetings of the Board of Directors and of the Board committeesof which he is a member;

20. participate constructively and actively in the committees of the Board in which theyare chairpersons or members;

21. strive to attend the general meetings of the Company;

22. where they have concerns about the running of the company or a proposed action,ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

23. keep themselves well informed about the company and the external environment inwhich it operates;

24. not to unfairly obstruct the functioning of an otherwise proper Board or committeeof the Board;

25. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in theinterest of the company;

26. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanismare not prejudicially affected on account of such use;

27. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

28. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

29. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

A Director or senior manager who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action shall be taken to deal with theconcern. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, it must be approved by the Audit Committee and the Board of Directors.

There may be situations in which a director would be in breach of his duty of confidentiality to another entity were he to disclose a conflict of interest to the Board ofthe Company. In such a situation, it shall be sufficient for the Director concerned to abstain from any participation in the matter concerned, without disclosing the nature ofthe conflict.

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