CANARA HSBC LIFE INSURANCE COMPANY LIMITED
CIN: U66010DL2007PLC248825

Code of Conduct for Prevention of Insider Trading

Owned by: Corporate Governance

Version: 1.1

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Version History

Release Date	Version	Description	Approved By
21/07/2025	1.0	Initial version	AC/ Board
09/10/2025	1.1	Changes aligned with the regulatory provisions	Board

1. Background And Objective

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**" or "**Regulations**") have been promulgated to prevent Insider Trading, i.e. trading in securities based on Unpublished Price Sensitive Information (UPSI) (defined below).

The Board of Directors of Canara HSBC Life Insurance Company Limited ("**the Company**", and the Board of Directors, the "**Board**") has adopted this code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, as defined in this Code of Conduct for Prevention of Insider Trading ("**PIT Code**"), in line with the PIT Regulations.

The PIT Code is applicable to all Designated Persons and their Immediate Relatives, however, certain provisions, including but not restricted to maintaining confidentiality of UPSI, sharing of UPSI and trading when in possession of UPSI shall be applicable to all Insiders (defined below) in accordance with Applicable Law (defined below).

This PIT Code shall come into force with effect from the date of listing of the equity shares of the Company pursuant to its Initial Public Offer.

Provided that the provisions of Clauses 3 and 4 (except Clause 4.1(ii)) shall come into force with effect from the date of filing of the Red Herring Prospectus by the Company with the Securities and Exchange Board of India (SEBI) and the Registrar of Companies.

2. Definitions

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

ii. "**Applicable Law**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, regulation, rule, order, guideline, policy, notifications, circulars or other governmental/ regulatory instruction and/ or mandatory standards as may be applicable in the matter of trading by an Insider or in connection with handling and/or preservation of UPSI.

iii. "**Audit Committee**" means the audit committee of the board of directors of the Company formed pursuant to the Listing Regulations;

iv. "**Compliance Officer**" means the Company Secretary & Compliance Officer of the Company, or such other senior officer designated as such and reporting to the Board, who is financially literate and who shall be responsible for compliance with policies, procedures, maintenance of records, monitoring adherence to the PIT Regulations, monitoring of Trades and implementation of the codes specified under the regulations issued by SEBI, under the overall supervision of the Board.

v. "**CIRO**" or "**Chief Investor Relations Officer**" means the Chief Financial Officer of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this PIT Code and under the Fair Disclosure Code**.**

vi. "**Connected Person**" means**:**

(i) Any person who is or has been during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such person, direct or indirect access to Unpublished Price Sensitive Information or is reasonably expected to allow such access**.**

Fiduciaries shall mean professionals such as banks, analysts, merchant bankers, legal advisors, auditors, accountancy/audit firms, insolvency or other advisors/ consultants etc., assisting, advising or engaging with the Company from time to time.

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

a. A relative of Connected Persons above;
b. A holding company or associate company or subsidiary company;
c. An intermediary as specified in Section 12 of the Act or an employee or director thereof;
d. An investment company, trustee company, asset management company or an employee or director thereof;
e. An official of a stock exchange or of clearing house or corporation;
f. A member of the board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof;
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;
h. An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
i. A banker of the Company;
j. A concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of the Company or his relative or banker of the Company, has more than 10% of the holding or interest;
k. A firm or its partner or its employee in which a Connected Person specified in Clause 2(v)(i) above is also a partner; or
l. A person sharing household or residence with a Connected Person specified in Clause 2(v)(i) above.

vii. "**Designated Person(s)**" for the Company shall include, *inter alia*, the following persons:

a) Promoters of the Company
b) Directors, Key Managerial Personnel and functional heads, by whatever name called
c) Managing Director & Chief Executive Officer (MD & CEO) and employees up to two levels below the MD & CEO, irrespective of their functional role in the Company or ability to have access to UPSI.
d) Executive assistant/ secretaries of the aforesaid persons, if any
e) All employees of the Company in the Corporate Secretarial, Finance & Accounts, Business Planning, Corporate Strategy, Investor Relation, Public Relations, Information Security & Data Privacy, Marketing departments and any other departments of the Company, on the basis of their functional role and access to UPSI, as may be designated from time to time
f) Support staff of the Company such as IT staff and secretaries/ assistants who have access to UPSI.
g) Any such other Person identified by the MD & CEO in consultation with the Compliance Officer and/ or Chief Financial Officer, basis their functional role and access to UPSI

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

viii. "**Fair Disclosure Code**" means the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as adopted by the Company.

ix. "**Generally available information**" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media. For example - information published on the website of a stock exchange would ordinarily be considered generally available.

x. "**Immediate Relative**" means spouse of a person and includes parents, sibling, and child of such person or of the spouse, if they are dependent financially on such person or consults such person in taking decisions relating to Trading in Securities.

xi. "**Insider**" means any person who is:
- a Connected Person; or
- in possession of or has access to UPSI

xii. "**Key Managerial Personnel**" or "**KMP**" shall have the meaning assigned to it under the Companies Act, 2013.

xiii. "**Leak of UPSI**" shall refer to such act/ circumstance by virtue of which an UPSI is made available or becomes available otherwise than in compliance with applicable law, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before becoming generally available and which shall also include any purported attempt thereof.

xiv. "**Legitimate Purpose**" shall have the same meaning as mentioned in the Fair Disclosure Code.

xv. "**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 transaction.

xvi. "**Trade**" or "**Trading**" shall include subscribing, redeeming, switching, buying, selling, dealing, pledging or agreeing to subscribe, redeem, switch, buy, sell, or deal in any Securities of the Company either directly or through portfolio management services.

xvii. "**Trading day**" means a day on which the recognised stock exchanges are open for trading.

xviii. "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information**,** relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily including but not be restricted to, information relating to the following:

- Financial Results
- Dividends
- Changes in capital structure
- Mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business, award or termination of orders/ contracts not in the normal course of business and such other transactions
- Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- Change in rating(s), other than ESG rating(s)

- Fund raising proposed to be undertaken
- Agreements, by whatever name called, which may impact the management or control of the Company
- Fraud or defaults by the Company, its promoters, directors, Key Managerial Personnel, or arrest of Key Managerial Personnel, promoter or director of the Company, whether occurred within India or abroad
- Resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions
- Admission of winding-up petition filed by any party/ creditors and admission of application by the tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- actions initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, promoter or subsidiary, as applicable, in relation to the Company
- outcome of any litigation(s) or dispute(s) which may have an impact on the Company
- giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business
- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- Any other matter as may be prescribed by the Board or MD & CEO or Chief Financial Officer or CIRO in consultation with the Company Secretary and Compliance Officer of the Company.

'**Fraud'** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

'**Default'** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing regulations**").

For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.

Information is 'non-public' or 'unpublished' until it has not been widely disseminated to the public (through, filing with the stock exchanges, or through press conference or a press release) or until is accessible to the public on a non-discriminatory basis.

All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013, each as amended and rules and regulations made there under.

3. Prohibition On Communication Or Procurement Of UPSI

3.1 An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or its Securities that are listed or proposed to be listed, to any person including other Insiders, except to the extent allowed by this Code, Fair Disclosure Code or PIT Regulations. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities listed or proposed to be listed, except to the extent allowed by this Code or PIT Regulations.

3.2 Provided that the above restrictions will not apply in the following conditions –

i. when UPSI is communicated or provided or allowed access to is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, subject to appropriate notice, confidentiality and non-disclosure agreements being executed;

ii. in connection with a transaction that would entail obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") and the Board is of an informed opinion that sharing of such information is in the best interests of the Company;

iii. in connection with a transaction that may not entail an open offer under the Takeover Regulations and the Board is of an informed opinion that sharing of such information is in the best interests of the Company and the UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For purposes of Clauses 3.2(ii) and 3.2(iii) above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clauses 3.2(ii) and 3.2(iii), and shall not otherwise trade in Securities of the Company when in possession of UPSI.

3.3 All information within the Company will be handled on a need-to-know basis in accordance with the Fair Disclosure Code and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. The determination of 'Legitimate Purposes' forms part of the Fair Disclosure Code.

3.4 Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall also be considered to be an "Insider" and shall be required to execute non-disclosure agreements and shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in the Securities of the Company when in possession of UPSI.

4. Prohibition On Insider Trading

4.1 An Insider shall not, directly or indirectly, –

i. Trade in Securities of the company that are listed or proposed to be listed, when in possession of UPSI;
ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
iii. provide advise/ tips to any third party on trading in Company's Securities while in

possession of UPSI.

4.2 Trading in Securities of other companies: No Designated Person, while in possession of unpublished price sensitive information about any other public company, shall (a) Trade in the Securities of the other public company, (b) tip or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.

4.3 No Designated Person shall take positions in derivative transactions in the Securities of the Company at anytime.

4.4 The restriction in Clause 4.1(i) above may not apply to:

i. off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without violating the Code and the PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Clauses 3.2(ii) and 3.2(iii) of this Code.

ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code or the PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained by either person under Clauses 3.2(ii) and 3.2(iii) of this Code.

iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction.

iv. transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

v. trades executed as per the Trading Plan set up in accordance with the Code.

The exceptions above reflect the exceptions allowed as per the PIT Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein, and all such transaction must always be in compliance with the PIT Regulations.

5. Trading Window

5.1 The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code.

5.2 Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.

5.3 The trading window shall generally be closed for all Designated Persons between the last day of any financial period for which results are required to be announced by the Company till 48 hours after declaration of such financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of UPSI.

5.4 Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods. The trading window may not be closed for UPSI not emanating from within the Company.

5.5 The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.

5.6 In case of any Trading in Company's Securities by portfolio managers/ agents/ share brokers or others acting on behalf of the Designated Person (including their Immediate Relatives), the responsibility for such trading in Company's Securities rests solely on the concerned Designated Person including consequences for violation, if any, and the Designated Person's and/ or Immediate Relative's Trades would be presumed to have been carried out with his/ her knowledge and permission for such trading. The Designated Person (including their Immediate Relatives) is required to inform their portfolio managers/ agents/ share brokers about blackout periods with a clear instruction to not execute any Trade in Company's Securities on behalf of the Designated Person (including their Immediate Relatives) during any Trading Window closure.

5.7 The trading window restriction provided in this Clause 5 shall not be applicable in respect of:

i. transactions specified under Clause 4.4(i) through Clause 4.4(v) of this Code;

ii. a pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; and

iii. transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

6. Pre-clearance of Trading

6.1 All Designated Persons who intend to Trade in Company's securities (either in their own name or through their Immediate Relatives), including buying/ selling/ gifting/ transferring/ pledging/ un-pledging etc. during the period in which the trading window is open and if the value of the securities likely to be Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000/- (Rupees Ten Lakh Only), should obtain pre-clearance for the transactions by making an application in the format set out in **Form D** enclosed in the Annexure to this Code to the Compliance Officer indicating the estimated number of Securities that the Designated Person or Immediate Relative(s) intends to Trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per **Form D** enclosed in the Annexure to this Code.

6.2 The Compliance Officer shall not approve any Trade application by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

6.3 The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person by passing an approval order as per **Form E** enclosed in the Annexure to this Code, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

6.4 The MD & CEO of the Company shall be the approving authority for the pre-clearance application of Compliance Officer.

6.5 The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Form F** enclosed in the Annexure to this Code. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

6.6 If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again prior to executing such Trade.

6.7 Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan or pursuant to transmission of securities.

6.8 A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

7. Additional Trading restrictions on Designated Persons

7.1 No Designated Person shall enter into derivative transactions in respect of Securities of the Company.

7.2 All Designated Persons who trade in Securities of the Company shall not enter into a contra trade during the next six months following the prior transaction. The Compliance Officer will be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations upon an application being made by the Designated Person in **Form G** enclosed in Annexure to the Code.

7.3 In case any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be recovered for remittance to SEBI for credit to the Investor Education and Protection Fund administered by SEBI.

7.4 The above restriction on contra trade shall not apply in case of exercise of employee stock option plan (“**ESOP”)** securities, provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

7.5 The above restriction on contra trade shall also not apply in case of transmission of securities.

8. Trading Plan

8.1 A Designated Person shall be entitled to formulate a trading plan that complies with the PIT Regulations ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance Officer and disclosed to the stock exchanges on which the Securities of the Company are listed. The Compliance Officer shall approve or reject the Trading Plan within two trading days of receipt of the Trading Plan and notify the approved Trading Plan to the stock exchanges on which the Securities of the Company are listed.

8.2 Such Trading Plan (i) shall not entail commencement of trading on behalf of the Designated Person earlier than 120 calendar days from the public disclosure of the Trading Plan; (ii) shall not entail overlap of any period for which another trading plan is already in existence; (iii) shall set out (a) either the value of trades to be effected or the number of securities to be traded, (b) the nature of the trade and (c) either the specific dates or time period not exceeding five consecutive trading days on which such trades shall be effected; and (vi) not entail trading in securities for market abuse.

8.3 Such Trading Plan may also entail 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:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the Trading Plan and up to twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the Trading Plan and up to twenty per cent lower than such closing price.

Explanation:
(i) The price limit shall be rounded off to the nearest numeral.
(ii) A Designated Person may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of Trading Plan and the same shall be notified on the stock exchanges on which securities are listed.

8.4 A Designated Person may delegate discretionary authority to his/her broker, but in no event Designated Person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.

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

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

8.6 If a Trading Plan has set a price limit for a trade as per Clause 8.3 above, the Designated Person 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 Designated Person, the trade shall not be executed.

8.7 In case of non-implementation (full/partial) of Trading Plan due to any reason or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The Designated Person shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Designated Person, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was *bona fide* or not.

(iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which securities of the Company are listed.

(iv) In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per this Code.

9. Penalty for Insider Trading

9.1 A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. and ineligibility for future participation in the Company's stock option plans or termination.

9.2 The stock exchanges or any other appropriate regulatory authority shall also be promptly informed of the violation of this Code / PIT Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.

9.3 Any amount collected as penalty under this Code shall be credited to the Investor Education and Protection Fund administered by SEBI.

10. Disclosure requirements

10.1 Initial Disclosure:

a. Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group, shall disclose his/ her and Immediate Relatives' holding of Securities of the Company as on the date of appointment or becoming a Promoter/ member of promoter group, to the Company within seven days of such appointment or becoming promoter, as per Form A set out in Annexure to this Code.

b. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

10.2 Continual Disclosure:

a. Every promoter, member of the promoter group, director of the Company and Designated Person including their Immediate Relatives shall disclose the number of Company's Securities acquired or disposed of within two trading days of such transaction if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000 (Ten Lakh Rupees) or such other value prescribed under PIT Regulations or other applicable law, as per Form B set out in Annexure to this Code.

b. Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) Phone and mobile numbers which are used by them.

c. Any off-market trade done as per Clause 4(6)(i) of this Code shall be reported by the Insiders to the Company within two working days.

10.3 Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and Trading in securities of the Company as per Form C set out in Annexure to this Code at such frequency as he/ she may determine.

11. Mechanism for prevention of Insider Trading

11.1 The Managing Director & Chief Executive Officer of the Company ("**MD & CEO**"), in consultation with the Chief Financial Officer and the Compliance Officer and other relevant members of the Company's senior management, shall put in place and take steps to maintain adequate and effective system of internal controls for compliance with PIT Regulations, including periodic review to evaluate the effectiveness of such internal controls and other matters stated therein.

11.2 The Audit Committee shall review compliance the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal controls are adequate and are operating effectively.

12. Miscellaneous

i. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, update on compliance under this Code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.

ii. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to PIT Regulations.

iii. The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI containing (i) the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under PIT Regulations 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.

iv. However, for information not emanating from within the Company, structured digital database may be updated not later than 2 calendar days from the receipt of such information

v. The Company may engage such market intermediary or any other person, who is required to handle UPSI and who have formulated a code of conduct as per the requirements of PIT Regulations. In case such persons observe that there has been a violation of PIT Regulations, then they shall inform the Board promptly.

vi. Any suspected violation of Leak of UPSI or violation of this Code can be reported under Whistleblower Policy adopted by the Company.

vii. *Retaliation for reporting suspected violations is strictly prohibited under this Code*: An Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the PIT Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

viii. Intermediaries or fiduciaries engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.

ix. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as Annexure 1 and forms integral part of this Code.

x. To prevent exchange or Leak of UPSI, a group of persons who may be dealing with any UPSI, may be identified, and separated from the rest of the Company by way of creating information barriers or Chinese walls, etc. by the MD & CEO or CFO or CIRO in consultation with the Compliance Officer. This will be for a particular purpose and /or for a specified period in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Those persons with such restrictions will be subject to confidentiality obligations:

- Such persons shall be considered as Insiders and shall be required to give an undertaking for maintaining confidentiality and non-disclosure of UPSI obtained.
- UPSI shall be exchanged only in accordance with the PIT Regulations, Fair Disclosure Code and this Code
- Any breaches or suspected breaches must be referred to the Compliance Officer immediately.

13. Inquiry for investigation

If any non-adherence to the Code and/or the Regulations is observed, the Compliance Officer shall inform such non-adherence to the Audit Committee of the Company for further inquiry or investigation and act accordingly. This would include reporting of instances of violations of the PIT Regulations, Fair Disclosure Code and/or this PIT Code to the Stock Exchanges where the Shares of the Company are listed, in such form and such manner as may be specified by SEBI from time to time.

Additionally, policies/procedures for inquiry in case of Leak of UPSI or Suspected Leak of UPSI shall also be adhered to for enquiry and reporting purposes.

14. Ownership & Amendments

This Code shall be approved by the Board of Directors on the recommendation of Audit Committee and reviewed annually, or as frequently as may be prescribed under the applicable laws.

In case any amendments or clarifications are issued by the relevant regulatory authorities which are not consistent with the provisions laid down under this Code, then such amendments clarifications, etc. shall prevail and this Code shall stand amended to that extent. Necessary changes to the Code will be presented and incorporated in the immediate next meeting of the Audit Committee/ Board.

Annexure 1

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAKAGE OR SUSPECTED LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Information (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

i. Whistleblower vide the whistleblower process as illustrated in the Whistleblower Policy;

ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company

iii. Through any external entity, including Registrar and Share Transfer Agent, Depository, Stock Exchanges or a Regulatory/ Statutory Authority

2. The Company Secretary & Compliance Officer shall, in consultation with the Chief Executive Officer and Chief Financial Officer determine the requirement and time of disclosure of the event to relevant authorities. The Chief Executive Officer will also advise on the setting up of an inquiry panel, including the need to hand over the inquiry to an external agency.

   The Company Secretary & Compliance Officer shall report the complaint so received to the inquiry panel for undertaking an inquiry, within a reasonable time from the date of receipt of the Complaint.

   The Company Secretary & Compliance Officer may seek additional information to be considered for a comprehensive inquiry, if so sought by the panel. The inquiry panel will undertake the inquiry independently and share the report upon completion of the inquiry.

   The matter will also be referred to the Disciplinary Review Group, if an employee is found to be liable for the leak.

   If the complaint implicates any of the Chief Executive Officer, Chief Financial Officer or Company Secretary, they shall recuse themselves from the entire inquiry process; and the Chief Risk Officer shall lead the inquiry process.

3. The inquiry report shall be placed before the Audit Committee and the Board, along with the details of the punitive and corrective actions undertkaen. Based on the update provided to the Audit Committee, the Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/ deliberations, shall decide on the next steps.

FORM A

SEBI (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		% Share holding
			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 regulation2(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 B

SEBI (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 acquisition/ disposal		Securities acquired/Disposed				Securities		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 shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives on the securities of the company by Promoter, member of 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	Number of units (contracts* lot size)	Notional Value	Number of units (contracts* lot size)	
16	17	18	19	20	21	22

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

Name & Signature:
Designation:
Date:
Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Company
Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN,& address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date	Mode Inter-Se transfer, ESOPs etc.)	Exchange on which trade
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, 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 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 specification	Buy				
		Notional Value	Number of u (contracts* size)	Notional Value	Number of units (contracts* lot siz	

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

Name & Signature:
Designation:
Date:
Place:

Form D

Application and Undertaking for pre-clearance of trade by Designated Person(s) and their immediate relative under Code of Conduct for Prevention of Insider Trading applicable to dealing in securities of Canara HSBC Life Insurance Company Limited exceeding INR 10,00,000/- in value during a calendar quarter

Date:

To,
The Compliance Officer,
Canara HSBC Life Insurance Company Limited

Dear Sir / Madam,

Sub: Pre-clearance of Trades

I/My immediate relative, ________________(name of relative), intend to deal in securities of the Company and hereby seek approval for pre-clearance of the trade as per details given below:

S. No.	Details of the Proposed Trade	Remarks
1	Name, Designation and Employee Code of the Applicant	
2	PAN of the Applicant	
3	Demat Account Details (DPID/Client ID)	
4	Relationship with the Designated Employee	
5	Number of securities held as on date (including those held by the immediate relative)	
6	Nature of the Proposed Transaction	
7	Estimated number of securities proposed to be dealt in the proposed transaction	
8	Estimated value (in INR) of securities proposed to be dealt in the proposed transaction	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market trade	

My undertaking for the purpose of pre-clearance is furnished herein below. This is to request you to pre-clear the proposed trade.

Thanking You

(Signature)

Undertaking

I on my own behalf/ on behalf of immediate relative confirm that:

i. That I do not have any access to nor have I received any “Unpublished Price Sensitive Information” up to the time of signing this undertaking.

ii. That in case I have access to or receive “Unpublished Price Sensitive Information” after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of the Company till the time such information becomes public.

iii. That I have not contravened the Code of Conduct for Prevention of Insider Trading for prevention of insider trading as notified by the Company from time to time.

iv. That I have made a full and true disclosure in the matter.

v. That I will go ahead with the transaction only after receiving the required clearance.

vi. That I will execute the order in respect of the securities of the Company within 7 Trading days after the approval of pre- clearance is given, failing which, fresh clearance shall be obtained.

vii. That I shall inform the Company (in Form F) within 2 days of transaction / trading in securities of the Company/end of 7 trading days from preclearance approval the details of the securities traded along with securities not traded (in respect of which pre approval had been obtained).

Name & Signature:
Designation:
Date:
Place:

FORM E

Pre-clearance order or approval / dis-approval

Date:

Name:

Designation: ________________

Address:

Dear Sir / Madam,

This is to inform you that your request for sale/purchase of up to ___________ shares of the Company as mentioned in your application for pre-clearance trade dated ________________ is approved/dis-approved.

Please note that the said transaction must be completed within seven (7) trading days after the approval of pre-clearance is given i.e. on or before ________________.

In case you do not execute the approved transaction/ deal on or before the aforesaid date, a fresh pre-clearance would be required again for trading in the securities of the Company.

Further, you are required to disclose to the Company the number of such shares acquired or disposed of within two trading days of such transaction in the prescribed form, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakhs).

Yours faithfully,
For **Canara HSBC Life Insurance Company Limited**

____
Compliance Officer

FORM F

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within two trading days of transaction/ trading in securities of the Company/end of 7 trading days from pre-clearance approval trading in securities)

Date:
To,
The Compliance Officer,
Canara HSBC Life Insurance Company Limited

Pre-Approval reference date: _____________

Dear Sir / Madam,

I hereby inform you that I / my immediate relative
● have not bought/sold/subscribed any securities
● have bought/sold/subscribed shares of the Company as mentioned below:

Name of the Holder	No. of shares dealt with	Bought/sold/subscribed	DPID and Client ID	Price	Date of Trade

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for Prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).
I agree not to buy/sell the shares for a period of 6 months from the date of the aforesaid transaction.
In case there is any urgent need to sell these securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval
Yours truly,
Signature:

Name:

- *Strike out whichever is not applicable.*

FORM G
Application to enter into contra trade, in case of personal emergency

To,
The Compliance Officer,
Canara HSBC Life Insurance Company Limited

Dear Sir / Madam,

Sub: Permission to enter into contra trade within 6 months from the execution of the last trade

In terms of the provisions of the Company's Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ("the Code"), the designated person shall not execute / deal in a contra trade for any number of shares for a period of 6 months from the execution of the last trade in the Company's shares.

I had executed the last trade in Company's shares as under**:**

S. No.	Nature of Trade (purchase / Sale)	Date of trade	Number of shares	DPID & Client ID

On account of the exigent circumstances mentioned hereunder, I desire to execute a contra trade in the Company's shares forthwith:
<< Please summarise reasons and personal exigency >>

In view of the aforesaid, I seek relaxation to the above provisions of the Code.

Thanking you,

Signature:

Name:

Designation:

Employee Code:

Date:

*****