



## HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

### CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

**[In terms of regulation 8 of SEBI (Prohibition of Insider Trading)  
Regulations, 2015]**

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#### I. PURPOSE:

The purpose of this Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code) is to clearly outline procedures and practical guidelines that would be followed by HDFC ERGO General Insurance Company Limited (the Company) for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive Information (UPSI).

The Company is committed to factual, timely and accurate disclosure based on applicable legal and regulatory requirements.

#### II. APPLICABILITY

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorised to speak on behalf of the Company. The Code shall be effective from the date of approval of the Board or Directors.

#### III. INFORMATION COVERED BY THIS CODE:

**Unpublished Price Sensitive Information (UPSI)** shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available, and which upon becoming generally available is likely to materially affect the price of the non-convertible debentures (NCDs) of the Company and shall generally include but not be limited to information relating to the following:

- (a) Financial results;
- (b) Dividends;
- (c) Changes in capital structure;
- (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (e) Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (f) Any material event/information which would impact the Company's ability to pay interest on /redeem NCDs;
- (g) Change in rating(s), other than ESG rating(s);



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- (h) Fund raising proposed to be undertaken;
- (i) Agreements, by whatever name called, which may impact the management or control of the Company;
- (j) Fraud or defaults by the Company, its Promoter, Director, Key Managerial Personnel, or arrest of Key Managerial Personnel, Promoter or Director of the Company, whether occurred within India or abroad;
- (k) Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (l) Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor;
- (m) Approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (n) 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;
- (o) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- (p) Outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (q) 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;
- (r) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

**Material Information** means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decision.

All other words and expressions used but not defined in this Code, but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or Company's Security Dealing Code shall have the same meaning as respectively assigned to them, as the case may be.

## IV. CHIEF INVESTOR RELATIONS OFFICER

The Company would designate one of its senior officers as the Chief Investor Relations Officer, from time to time, who shall be responsible to deal with the dissemination of information and disclosure of any Material Information.

Presently, the Chief Investor Relations Officer of the Company is the Company Secretary of the Company.

Employees must not respond under any circumstances to inquiries from the stock exchanges,



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the media or others, unless authorised to do so by the Managing Director of the Company.

### **V. BASIC PRINCIPLES OF DISCLOSURES**

Material Information shall be disclosed in accordance with the following principles:

- (i) Promptly disclose 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 through stock exchanges;
- (ii) No selective disclosure. Previously undisclosed UPSI must not be disclosed to selected individuals. If previously undisclosed information is inadvertently disclosed to any other person, such information must then be disclosed to the stock exchanges promptly, if necessary;

Provided that nothing contained above shall be applicable to any communication that may be required to be made in furtherance of Legitimate Purposes, as enumerated in clause XVI of this Code, or under any laws applicable to the business of the Company.

- (iii) Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (e.g. if release of the information would cause prejudice to the negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed;
- (iv) Disclosure should be made in a timely manner;
- (v) Disclosure must be complete in all material respects and should not be misleading;
- (vi) Unfavorable Material Information must be disclosed as promptly and completely as favorable information;
- (vii) Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

### **VI. DISCLOSURE OF MATERIAL INFORMATION**

The Company shall disclose Material Information concerning its business and affairs to the public promptly, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the NCDs of the Company to have the opportunity for equal and timely access to information that may affect their investment decisions regarding those NCDs.

This Code further provides that, once the information is credible and concrete, such information would be disclosed by the Company in a timely manner.



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Further, the Committee to determine Materiality of Information comprising the Executive Directors (except the Managing Director & CEO), Dy. Chief Financial Officer, Head – Legal, Company Secretary and Chief Compliance Officer, in consultation with the Managing Director & CEO will determine the materiality of events/information and their disclosure to, among others, the stock exchange based on the facts and circumstances relating to such event/information.

In the event that any official of the Company deems or identifies that that any information in their possession or knowledge may constitute UPSI, such information shall be forthwith notified to the Company Secretary. The Company Secretary shall thereupon inform the matter to the Committee constituted for the purpose of determining materiality of information, for its consideration and determination, and, upon being classified as material, ensure disclosure of the same to the stock exchange in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

### **VII. PROCESS OF DISCLOSURES OF MATERIAL INFORMATION**

In case any Functional/ Business Head becomes aware of some Material Information about the Company, the concerned Functional/ Business Head would contact the Managing Director & CEO of the Company. The Managing Director & CEO in consultation with the Company Secretary would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).

Thereafter, the Company Secretary with the help of the concerned functional/Business Head will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the Company Secretary will disclose the said information to the stock exchanges.

### **VIII. DELAY IN DISCLOSING MATERIAL INFORMATION**

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentially restrictions or uncertainty of events.

The determination of when to not disclose Material Information immediately shall be made by the Managing Director & CEO of the Company.

### **IX. INFORMATION TO BE SHARED ON A NEED TO KNOW BASIS**

The directors/employees of the Company shall not discuss the matters or developments regarding the Company which is in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his/her duties or under applicable laws or regulations or in legal proceedings.



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To protect Material Information from disclosure, the directors/employees of the Company:

- (i) Should not discuss Material Information in public places where Material information may be overheard (e.g. elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, online social networking sites, newsgroup discussions or bulletin board which discuss matter pertaining to the Company's activities or its securities/NCDs;
- (ii) Should not carry, read or discard Material Information in an exposed manner in public places;
- (iii) Should not discuss Material Information with any other persons, except as required in performance of his or her duties;
- (iv) Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- (v) Should not deal in the securities/NCDs of the Company until the Material Information is publicly disclosed.

### **X. UNINTENTIONAL/INADVERTENT DISCLOSURE**

In the event, the Company makes an unintentional disclosure of Material Information, it shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately.

Further, if the Company becomes aware that there has been an inadvertent disclosure of Material Information, it should immediately contact the Company Secretary, who in consultation with the Managing Director & CEO, shall consider the matter and take appropriate steps.

### **XI. CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA**

The Company communicates with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company may also participate at investor conference, from time to time. All interactions with institutional shareholders, fund managers and analysts shall be based on Generally Available Information that is accessible to the public on a non-discriminatory basis.

The main channel of communication to the security-holders is through the annual report. Details relating to quarterly financial results are disseminated to the security-holders through submissions to the stock exchange and uploaded on the Company's website.

Meetings with investors (bilateral and general) are being held to ensure that the investment community receives a balanced and complete view of the Company's performance, while always observing applicable rules concerning selective disclosure, equal treatment of security-holders and insider trading. Individual meetings will also be held with the institutional shareholders, fund managers and analysts to share generally available information.



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### **XII. MARKET RUMOURS**

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the NCDs of the Company, the Company Secretary in consultation with the Managing Director shall consider the matter and content of the Company's response, as may be required.

### **XIII. REVIEW OF ANALYSTS REPORTS**

The Company may at the request of the Analysts, review their research reports for the limited purpose of pointing errors based on previously disclosed information.

### **XIV. MAINTENANCE OF DISCLOSURE RECORDS**

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, rules made thereunder, IRDAI regulations, SEBI Act, 1992; rules, regulations and guidelines issued thereunder and the Listing Regulations, for audit and future reference.

### **XV. HDFC ERGO SECURITIES DEALING CODE (HESDC)**

The Company has adopted HESDC to regulate, monitor and report trading by its Employees, Designated Employees, Access Employees and such other Connected Persons as identified by the Board in consultation with the Compliance Officer, from time to time.

### **XVI. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:**

Any UPSI shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term 'legitimate purposes' shall be construed in accordance with the following principles:

- Sharing of UPSI in the ordinary course of business by any Insider, Designated Employee, 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.
- Sharing of UPSI with a Court of Law or any governmental authority or a regulatory body on the basis of any order issued by them.
- Sharing of UPSI for any other purpose as may be prescribed under Regulations formulated by SEBI or the Companies Act, 2013 and Rules framed thereunder or any other law for the time being in force, as may be amended from time to time.



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- Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Managing Director & CEO or the Compliance Officer of the Company.
- Provided that such sharing should not be carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider for the purpose of this Code. Once it is determined that a Designated Employee is sharing UPSI in furtherance of a legitimate purposes, such Designated Employee shall ensure that he/she complies with all applicable provisions of the HESDC pertaining to sharing/disclosure of UPSI.

### **XVII. AMENDMENTS AND MODIFICATION**

This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board of Directors of the Company.

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