

PNB MetLife India Insurance Company Limited

**A Code of Practices and Procedures for Fair Disclosure
of Unpublished Price Sensitive Information (UPS)**

Document Control:

Version No.	4.0
Policy/Code Owner	Ethics and Compliance
Approved By	Board of Directors

Revision History:

Version	Date	Review/ Comments
1.0	May 11, 2022	Formulation of Code in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 post listing of debt securities of the Company on the National Stock Exchange (NSE)
2.0	April,13,2023	Annual review of a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
3.0	May 07, 2024	Annual review of a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
4.0	May 09, 2025	<ul style="list-style-type: none"> Amendment in the definition of UPSI in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 Annual review of Code of a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

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1. **Introduction and Objective**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“**PIT Regulations**”), requires the Company to put in place a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**UPSI**”), which would be followed by the Company for disclosure of its UPSI.

Accordingly, the Company aims at the below Code for fair and timely disclosure of its UPSI.

2. **Key Definitions**

- a. **Insider:** Any person who is a connected person or in receipt of UPSI shall be considered as an “Insider” for purposes of this Code and due notice shall be given to such person(s) to maintain confidentiality of such UPSI in compliance with the PIT Regulations.
- b. **Unpublished Price Sensitive Information (UPSI):** Unpublished Price Sensitive Information (UPSI) shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally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 debt securities of the Company and shall generally include but not be limited to information relating to the following:
 - Financial results;
 - Dividends;
 - Changes in capital structure;
 - mergers, de-mergers, acquisitions, de-listings, disposals and expansion beyond existing lines of business, award or termination of order/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 promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - 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 corporate 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;

- 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;
- 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 material event/information which would impact the Company's ability to pay interest on /redeem Company's debt securities.

3. **Effective date**

This Code shall be effective from the date of receipt of approval from the Board of Directors.

4. **Sharing / Handling of UPSI for “legitimate purposes”**

- a. UPSI may be disclosed for “*legitimate purposes*”, which shall include the following:
 - in the ordinary course of business by any Insider with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
 - where such communication is in furtherance of performance of duty(ies);
 - in discharge of his/her legal obligation(s);
 - such sharing of UPSI does not evade or circumvent prohibitions under the PIT Regulations;
 - Sharing of UPSI pursuant to the directions of any judicial, statutory or regulatory authorities or for discharge of legal obligation(s);
 - any other purpose as determined by the ‘Investor Relations Officer’ (“IRO”); and
 - any other purpose as may be prescribed under applicable laws/rules/regulations from time to time.
- b. Due notice shall be given to person(s) receiving UPSI pursuant to a legitimate purpose who shall be considered as an Insider and shall be required to maintain confidentiality of such UPSI in compliance with the SEBI (Prevention Insider Trading) Regulations. The said Insider would also be bound by the terms of the Confidentiality and Non- Disclosure Agreements executed with the Company.
- c. Persons who are Insiders are required to ensure that handling of UPSI, including its onward communication, is done on a need-to-know basis.
- d. Relevant employees/Insiders will be required to inform the **Investor Relations Officer** in case they are required to communicate any UPSI for any “legitimate purpose”. In case of any doubts in relation to any such communication, employees/Insiders should seek clarification from the Investor Relations Officer prior to communicating any UPSI.
- e. Such person(s), who are in possession of UPSI, shall refrain from dealing in debt securities of the Company, whether directly or indirectly.

- f. The Company while submitting the aforesaid information to the Regulators, although will claim confidentiality over the UPSI shared, however, it would not have visibility nor control over any further dissemination of information by such Regulators.

5. Designation and role of Investor Relations Officer

- a. General Manager - Financial Planning and Analytics is designated as **Investor Relations Officer (IRO)** for the purpose of this Code.
- b. The IRO shall be responsible for public disclosure of UPSI, which is determined to be credible and concrete to be generally made available, through the stock exchange mechanism where the debt securities of the Company are listed, followed by disclosure on its website. The IRO shall, with support of the Company Secretary of the Company, would deal with dissemination of information and disclosure of UPSI to said stock exchanges.
- c. In the temporary absence of the IRO for any reason whatsoever, CFO of the Company shall be responsible for dissemination of information and disclosure of UPSI.
- d. For the purpose of disclosure as referred above, the IRO may consult CFO and such officials within the Company, if required.
- e. All communications of UPSI with the stock exchange shall be approved by the IRO.
- f. The Investor Relations Officer shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same.

6. Communication of this Code

A copy of this Code and every amendment thereto shall be timely intimated to the stock exchange where the securities of the Company are listed. This Code shall also be posted on the website of the Company.

7. Review and amendment

The Code shall be reviewed annually and as and when required to ensure that it meets the objectives of the relevant legislations and remains effective. This Code can be modified and or amended only with the approval of the Board, based on any changes in laws, rules and regulations applicable to the Company or for any other reason as may be deemed fit.