



**General Insurance Corporation of India**

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING–2020**

## GENERAL INSURANCE CORPORATION OF INDIA

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

#### ***Background***

“Insider Trading” in general means an act of dealing in the securities of a company based on some unpublished price sensitive information to which a person may be privy to. The Securities and Exchange Board of India (the “SEBI”), has issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) by which Insider Trading has been prohibited in India.

The Regulations require all the listed companies to formulate a stated framework for fair disclosure of events & occurrences that could impact price discovery in the market for its securities, for prohibition of Insider Trading in its securities, to strengthen the legal framework thereof & also formulate a code of conduct to regulate, monitor & report trading by its designated persons & their immediate relatives, towards achieving compliance & adopting minimum standards set out therein.

In compliance with the above requirements, General Insurance Corporation of India (the “Corporation”) has adopted a “Code of Conduct for Prevention of Insider Trading-2020 ( “Code”).

#### ***1. Objective***

The Corporation endeavors to preserve the confidentiality of all unpublished price sensitive information(s) and to prevent misuse of such information(s). The Corporation is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every “Insider”, as defined in the Regulations, has a duty to safeguard the confidentiality of all such information(s) obtained in the course of his/her work at the Corporation or by virtue of his/her relationship with the Corporation. No Insider shall use his/her position with or knowledge of the Corporation to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating and/or counseling others with respect to the securities of the Corporation. Such persons should also refrain from profiteering by using the unpublished price sensitive information(s).

#### ***2. Definitions***

“Act” means the Securities and Exchange Board of India Act, 1992;

“Board” means the Securities and Exchange Board of India;

“Body corporate” means a body corporate as defined in section 2 of the Companies Act, 2013;

“Compliance officer” means any senior officer, designated so and reporting to the board of directors of the Corporation, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the board of directors of the Corporation;

For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

**"Connected person"** means,-

(i) any person who is or has during the six months prior to the concerned act been associated with the Corporation, 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 Corporation or holds any position including a professional or business relationship between himself and the Corporation 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 clause (i); or

(b) a holding company or associate company or subsidiary company of the Corporation; or

(c) an intermediary as specified in section 12 of the 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 recognised or authorized by the Board; or

(i) a banker of the Corporation; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Corporation or his immediate relative or banker of the Corporation, has more than ten per cent of the holding or interest;

**"Dealing in securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;

**"Designated Employee(s)"** shall include:

(i) Every employee in the Accounts, Finance, Investment, Taxation, Legal, Secretarial, Reinsurance, ITMG and Internal Audit departments of the Corporation;

(ii) All Employees in other Departments/Divisions/Sections of Company from the level of Assistant General Manager and above including CVO;

(iii) All employees who are attached to Directors/CMD's Office of Corporation;

(iv) Appointed Actuary and All Employees of Actuarial Department and

(v) All employees of branch offices of the Corporation

(vi) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Corporation, to be decided by the Chairman-cum-Managing Director/Whole-Time Director/ Compliance Officer, on a case-to-case basis.

(vii) Employees of material subsidiaries of the Corporation, designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

(viii) Chief Executive Officer and employees upto two levels below Chief Executive Officer of material subsidiary of the Corporation irrespective of their functional role in the company or ability to have access to unpublished price sensitive information

**“Designated Person(s)”** means such person(s) as the Board of Directors shall in consultation with the Compliance Officer specify to be covered by this Code on the basis of their role and function in the Corporation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

- (i) Promoters or Members of the Promoter Group;
- (ii) Officers; and
- (iii) Designated Employees

**“Director”** means a member of the Board of Directors of the Corporation.

**“Employee”** means every employee of the Corporation including the Directors in the employment of the Corporation.

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;

**“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.

**“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;

**“Informant Incentive Committee”** means the High Powered Advisory Committee constituted by the Board in the manner as may be specified under regulation 11 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

**“Insider”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;
- iii) in receipt of unpublished price sensitive information pursuant to a legitimate purpose

**“Insider trading laws”** means the following provisions of securities laws,-

- i. Section 15G of the Act
- ii. regulation 3,4 & 5 of the Regulations; and
- iii. regulation 9 or regulation 9A of the Regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.

**“Investor Protection and Education Fund”** means the Investor Protection and Education Fund created by the Board under section 11 of the Act;

**“Irrelevant, vexatious and frivolous information”** includes, reporting of information which in the opinion of the Board, -

- (i) Does not constitute a violation of insider trading laws; or
- (ii) Is rendered solely for the purposes of malicious prosecution; or
- (iii) Is rendered intentionally in an effort to waste the time and resource of the Board.

**“Key Managerial Personnel”** means a person as defined in Section 2(51) of the Companies Act, 2013 and include Key Management Persons as defined under Corporate Governance Guidelines of IRDAI.

**“Legal Representative”** means a duly authorized individual who is admitted to the practice of law in India.

**“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, 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 the Regulations.

**“Monetary Sanctions”** shall mean any non-monetary settlement terms or any direction of the Board, in the nature of disgorgement under securities laws aggregating to at least Rupees one crore arising from the same operative facts contained in the original information.

**“Original Information”** means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:-

(i) derived from the independent knowledge and analysis of the Informant;

(ii) not known to the Board from any other source, except where the Informant is the original source of the information;

(iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;

(iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and

(v) not irrelevant or frivolous or vexatious.

**“Own analysis”** means the examination and evaluation of the relevant information by the Informant that may be publicly available, but which reveals analysis that is not known to SEBI:

Provided that such analysis is not derived from professional or confidential communication protected under the Indian Evidence Act, 1872 (1 of 1872)

**“Own knowledge”** means relevant information in the possession of the Informant not derived from publicly available sources:

Provided that such knowledge is not derived from professional or confidential communications protected under the Indian Evidence Act, 1872 (1 of 1872);

**“Officers”** shall include :

- All the Directors of Corporation;
- Key Managerial Personnel (KMP); and
- Auditors of Corporation

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

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

**"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

**"Securities laws"** means the Act, the Securities Contract (Regulations) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the relevant provisions of any other law to the extent it is administered by the Board and the relevant rules and regulations made there under;

**"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

**"Trading"** 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;

**"Unpublished price sensitive information"** means any information, relating to the Corporation 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, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and

**"Voluntarily providing information"** means providing the Board with information before receiving any request, inquiry, or demand from the Board, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant;

**"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 and any amendments thereto.

**"Reward"** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Regulations;

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

### **3. Applicability of the Code**

This Code of Conduct is for prohibition of Insider trading in dealing with the securities of the Corporation shall apply to all Insiders , Connected Persons, Designated Persons and their immediate relatives as defined under this Code.

The Designated Persons shall be responsible for adherence of this Code by their immediate relatives.

### **4. Compliance Officer**

- a) The Compliance Officer appointed by the Corporation shall report to Chairman Cum Managing Director of the Corporation.
- b) The Compliance Officer shall be responsible for:-
  - setting forth policies, framing rules and procedures for the effective implementation of the Regulations;
  - monitoring adherence to the rules for the preservation of “Unpublished Price Sensitive Information”;
  - pre-clearing of proposed trades of Designated Persons and their immediate relatives and monitoring of trades after pre-clearance; and
  - implementation of this Code under the overall supervision of the Board of Directors of the Corporation.
- c) The Compliance Officer shall maintain record of the Designated Persons and any changes therein.
- d) The Compliance Officer shall maintain records of all the Applications, Undertakings, Declarations etc. submitted by Designated Persons and their immediate relatives for a period of five years from the date of receipt of the document.
- e) The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Regulations and the Corporation’s Code of Conduct.
- f) The Chairman cum Managing Director / Compliance Officer shall inform the SEBI of any violation of the Regulations and rules made there under.
- g) The Compliance Officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, with regard to implementation and operation of the Code atleast once in every financial year.
- h) The Chief Executive Officer/Managing Director through Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading:
  - Identification of employees who have access to UPSI as Designated Person
  - Identification of UPSI and its confidentiality shall be maintained as per the requirements of the Regulations;
  - Placing adequate restrictions on communication or procurement of UPSI as required by the Regulations;
  - Maintain lists of all employees and other persons with whom UPSI is shared and ensure that confidentiality agreements are signed or notice is served to all such employees and persons;
  - Ensure compliance to all other relevant requirements specified under the Regulations;
  - Conduct periodic process review to evaluate effectiveness of such internal controls.

### **5. Audit Committee**

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

## **6. Preservation of “Unpublished Price Sensitive Information”**

6.1 All Designated Persons shall:

- a) maintain the confidentiality of all Unpublished Price Sensitive Information(s) and shall not pass on, directly or indirectly, such information to any person by way of making a recommendation for the purchase or sale of Shares of the Corporation or otherwise.
- b) keep secure all files/papers containing confidential Unpublished Price Sensitive Information(s). Computer files must have adequate security of login and password, etc.
- c) handle the Unpublished Price Sensitive Information(s) on a “need to know” basis, i.e. such Information shall be disclosed only to those persons within the Corporation who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information(s).
- d) immediately report to the Head of the Department all Unpublished Price Sensitive information directly received by him/her.
- e) Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
  - an obligation to make an open offer under the takeover regulations where the board of directors of the Corporation is of informed opinion that sharing of such information is in the best interests of the corporation; or
  - not attracting the obligation to make an open offer under the takeover regulations but where the board of directors of the Corporation is of informed opinion that sharing of such information is in the best interests of the Corporation and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available, at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts

However, the board of directors 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 limited purpose and shall not otherwise trade in securities of the Corporation when in possession of Unpublished Price Sensitive Information.

The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6.2 The board of directors shall ensure that the structured digital database is 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 Board (SEBI) regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6.3 Need to know:

- (i) “need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Corporation who need the information to discharge their duty or in furtherance of discharge of legal/regulatory obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All Unpublished Price Sensitive information directly received by any employee should immediately be reported to the head of the department.



#### 6.4 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

#### **7. Policy for determination of “legitimate purposes”:**

Further in line with Regulation 3 (2A) of the Regulations, a policy for Determination of “legitimate purposes” is adopted as a part of Code of Practices and Procedures for Fair Disclosure of UPSI.

In accordance with Regulation 8 of the Regulations, a code of practices and procedures for fair disclosure of unpublished price sensitive information has been formulated and attached as **Annexure 6** and forms part of this Code.

#### **8. Trading when in possession of unpublished price sensitive information.**

8.1 No insider shall trade in securities of the Corporation when in possession of unpublished price sensitive information.

NOTE: 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

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

(i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Regulations.

Provided further that such off-market trades shall be reported by the insiders to the Corporation within two working days.

The Corporation shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of the Regulations.

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

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

(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with regulation 5 of the Regulations.

NOTE: 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. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulations. He traded when in possession of unpublished price sensitive information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.

8.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board

8.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

## **9. Prevention and misuse of “Unpublished Price Sensitive Information”**

### 9.1 Trading Plan

An Insider shall be entitled to formulate a trading plan for dealing in Securities of the Corporation and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such trading plan.

### 9.2 Trading Plan shall:

(i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the trading plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Corporation and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in Securities for market abuse.

9.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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

However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

9.4 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the trading plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the trading plan shall be deferred until such unpublished price sensitive information becomes generally available information so as to avoid violation of clause 8.1 of the Code. Further, the Insider shall also not be allowed to deal in Securities of the Corporation, if the date of trading in Securities of the Corporation, as per the approved trading plan, coincides with the date of closure of trading window announced by the Compliance Officer.

9.5 Upon approval of the trading plan, the compliance officer shall notify the trading plan to the stock exchanges on which the Securities of the Corporation are listed.

## **10. Restriction on trading in Shares of the Corporation**

All Designated Persons of the Corporation and their immediate relatives shall be subject to trading restrictions as enumerated below:-

### ***a) Trading window and Window Closure***

i) The trading period, for trading in the Corporation's Securities, called as "**trading window**", shall be closed during the time the information referred to in this para is unpublished.

ii) The Designated Persons and their immediate relatives shall not deal in any transaction involving the purchase or sale of shares of the Corporation during the periods when "*Trading Window*" is closed.

iii) The Trading Window shall be closed for the period as may be specified by the Chairman cum Managing Director/Compliance Officer during which any material price sensitive information and unpublished event including the following are proposed:

- Declaration of financial results (quarterly, half-yearly and annually);
- Declaration of dividends (interim and final);
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- Change in key managerial personnel;

- Such other information, as the Chairman cum Managing Director/Compliance Officer may prescribe from time to time.

iv) The Trading Window shall also be closed at the end of every quarter till 48 hours after the declaration of audited/unaudited quarterly financial results of the Corporation as under:

For Quarter 1(1<sup>st</sup> April to 30<sup>th</sup> June): From the 1<sup>st</sup> day of the commencement of succeeding quarter till 48 hours after the date of Board meeting for consideration and approval of quarterly financial results and publication of the results.

For Quarter 2(1<sup>st</sup> July to 30<sup>th</sup> September): From the 1<sup>st</sup> day of the commencement of succeeding quarter till 48 hours after the date of Board meeting for consideration and approval of quarterly financial results and publication of the results.

For Quarter 3(1<sup>st</sup> October to 31<sup>st</sup> December): From the 1<sup>st</sup> day of the commencement of succeeding quarter till 48 hours after the date of Board meeting for consideration and approval of quarterly financial results and publication of the results.

For Quarter 4(1<sup>st</sup> January to 31<sup>st</sup> March): From the 1<sup>st</sup> day of the commencement of succeeding quarter till 48 hours after the date of Board meeting for consideration and approval of annual audited financial results and publication of the results.

v) The Trading Window shall automatically get opened 48 hours (two days) after the information referred above in para (iii) is made public.

vi) All Designated Persons of the Corporation and their immediate relatives shall conduct all their dealings in the Securities of the Corporation only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Corporation's Securities during the periods when Trading Window is closed as referred above or during any other period as may be specified by the Managing Director/Compliance Officer from time to time.

vii) In case of Employee Stock Option Plans (the "ESOPs"), exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

viii) The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Corporation when he/she determines that such Designated Person or class of such Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

ix) The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than forty eight hours after the information becomes generally available.

#### ***b) Pre Clearance of Trades:***

i) All Designated Persons and their immediate relatives who intend to deal in the Securities of the Corporation exceeding the minimum threshold limit of 2,500 shares OR Rs. 5,00,000/- in transaction value OR 1% of total Share Capital or Voting capital, whichever is lower, shall obtain pre-clearance of the transaction(s) from the Compliance Officer before entering into the transaction as per the pre-dealing procedure as described hereunder. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if

such Designated Person is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed and hence he shall not be allowed to trade.

ii) An application shall be made in prescribed Form, attached as *Annexure 1*, to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in. The application shall contain, inter alia, the following information:

- estimated number of shares intends to deal in.
- the details as to the depository with which he/she has a Demat account.
- such other details as may be required by the Compliance Officer in this behalf.

iii) An undertaking (*in Annexure 2*) executed in favour of the Corporation, forming part of the Application Form as mentioned hereinabove, shall incorporate, inter alia, the following clauses:

- That the Designated Person does not have any access or has not received “Unpublished Price Sensitive Information” upto the time of signing the undertaking;
- That in case the Designated Person has access to or receives “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the fact and that he/she would completely refrain from dealing in the Securities of the Corporation till the time such information becomes public.
- That he/she has not contravened the Code of Conduct for prevention of insider trading as notified by the Corporation/SEBI from time to time.
- That he/she has made a full and true disclosure in the matter.

iv) On obtaining the pre-clearance order (*Annexure 3*), all specified persons and their dependents shall execute their order in respect of securities of the Corporation within one week from the date of the order. They shall file within two trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (*Annexure 4*).

v) Transaction must be executed within one week from the next day after the approval of preclearance obtained from the Compliance Officer. If transaction is not executed within one week, the Designated Person(s) must obtain pre-clearance for the intended transaction once again.

vi) All Designated Persons who buy or sell any number of shares of the Corporation shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Corporation at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

vii) In case of subscription in the primary market, all Designated Persons must hold their investments in Securities of the Corporation for a minimum period of 30 days. The holding period would commence when the Securities are actually allotted.

viii) The Compliance Officer may waive off the holding period in case of sale of Securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading Window is closed.

**c) Other restrictions:**

(i) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

(ii) The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

(iii) The disclosures made under this Code shall be maintained for a period of five years.

**11. Reporting Requirements for transactions in securities**

**(i) Initial Disclosure**

a) Every Promoter/member of the promoter group/ Key Managerial Personnel / Director / Officers / Designated Employees of the Corporation, within thirty days of these regulations taking effect, shall forward to the Corporation the details of all holdings in Securities of the Corporation presently held by them including the statement of holdings of dependent family members in the prescribed **Form A**(as prescribed or amended by SEBI, from time to time).

b) Every person on appointment as a key managerial personnel or a director of the Corporation or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Corporation as on the date of appointment or becoming a promoter, to the Corporation within seven days of such appointment or becoming a promoter in **Form B** (as prescribed or amended by SEBI, from time to time).

**(ii) Continual Disclosure**

a) Every promoter or member of the promoter group, Designated Person and director of the Corporation shall disclose to the Corporation the number of such 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 Rs.10,00,000/- (Rupees Ten Lac Only) in **Form C** (as prescribed or amended by SEBI, from time to time).

The disclosure shall be made within 2 working days of:

1. the receipt of intimation of allotment of shares, or
2. the acquisition or sale of shares or voting rights, as the case may be.

Annual statement of all holdings in the securities of the Company as of 31st March each year within 30 days of end of each financial year.

b) Designated persons shall be required to 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:

1. immediate relatives
2. persons with whom such designated person(s) shares a material financial relationship

3. Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

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 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.

### **(iii) Disclosures by other Connected Persons**

Any other Connected Persons apart from the Designated Persons as may be decided by the Compliance Officer/Managing Director of the Corporation, may be required to make disclosures of holdings and trading in Securities of the Corporation in **Form D** (as prescribed or amended by SEBI, from time to time) at such frequency as may be determined by the Compliance Officer/Managing Director in order to monitor compliance with these Regulations.

### **12. Disclosure by the Corporation to the Stock Exchange(s)**

(i) Within 2 trading days of the receipt of intimation under Clause 11(ii)(a), the Compliance Officer shall disclose to all stock exchanges on which the Corporation’s Securities are listed, the information received.

(ii) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

### **13. Whistle Blower Policy**

Employee(s) of the Corporation may report any instances of leak of UPSI in conformity with the Whistle Blower Policy of the Corporation. The Whistle Blower Policy is hosted on the website of the Corporation [www.gicofindia.com](http://www.gicofindia.com).

### **14. Enquiry in case of leak of Unpublished Price Sensitive Information:**

The Compliance Officer along with the head of the Internal Audit Department will conduct an enquiry immediately upon becoming aware either on their own or by way of information from any person including an unknown person and by way of a report under the whistle blower policy of the Corporation, of an actual or suspected leak of an UPSI will promptly conduct and submit a report to the Directors of the Company and Stock exchange about the leak, enquiries and the result in such format as may be deemed fit.

The Board of Directors will take such actions including penal actions against the Offender as may be deemed fit and required by law.

### **15. Dissemination of Price Sensitive Information**

(i) No information shall be passed by specified persons to whom this Code applies by way of making a recommendation for the purchase or sale of Securities of the Corporation.

(ii) Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.

- At least two Corporation representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

## **16. Mechanism for Communication and Protection of Informants**

### **16.1 Submission of Original Information to the Board**

An Informant shall submit Original Information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the Board in the format and manner set out in Annexure 5. The Voluntary Information Disclosure Form may be submitted through informant's legal representative:

Provided that where the Informant does not submit the Voluntary Information Disclosure Form through a legal representative, the Board may require such Informant to appear in person to ascertain his/her identity and the veracity of the information so provided.

*Explanation.* – Where any information pertaining to any violation of the Securities Laws is received in a manner not in accordance with the manner provided under the Regulations, the Board may require such information to be filed with it in accordance with these regulations or reject the same.

### **16.2 Receipt of Original Information by the Board**

The Board may designate a division to function as the independent Office of Informant Protection. On receipt of the Voluntary Information Disclosure Form, the Office of Informant Protection shall communicate the substance of the information along with the evidence submitted by the informant to the relevant department or division of the Board for examination and initiation of necessary action, if any.

### **16.3 Informant Reward**

Upon collection or substantial recovery of the monetary sanctions amounting to at least twice the Reward, the Board may at its sole discretion, declare an Informant eligible for Reward and intimate the Informant or his or her legal representative to file an application in the format provided in SEBI notification dated 17.09.2019 for claiming such Reward.

Provided that the amount of Reward shall be ten percent of the monetary sanctions collected or recovered and shall not exceed Rupees One crore or such higher amount as the Board may specify from time to time.

Provided further that the Board may if deemed fit, out of the total Reward payable, grant an interim reward not exceeding Rupees Ten lacs or such higher amount as the Board may specify from time to time, on the issue of final order by the Board against the person directed to disgorge.

### **16.4 Rejection of claim for Reward**

No Reward shall be made to an Informant:-

- (1) who does not submit original information;
- (2) who has acquired the Original Information, through or as a member, officer, or an employee of:-
  - (i) any regulatory agency constituted by or under any law in India or outside India, including the Board;
  - (ii) any self-regulatory organization;



- (iii) the surveillance or investigation wings of any recognised stock exchange or clearing corporation; or
  - (iv) any law enforcement organization including the police or any central or state revenue authorities.
  - (3) against whom the Board may initiate or has initiated criminal proceedings under securities laws;
  - (4) who willfully refused to cooperate with the Board during its course of investigation, inquiry, audit, examination or other proceedings under securities laws;
  - (5) who:
    - (i) knowingly makes any false, fictitious, or fraudulent statement or representation; or
    - (ii) uses any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry; or
    - (iii) fails to furnish the complete information available with him or accessible by him in relation to the alleged violation.
  - (6) who is obligated, under any law or otherwise, to report such Original Information to the Board, including a compliance officer under securities laws.
- Provided that the Board may if deemed fit, at its sole discretion, exempt a person from any of these disqualifications.

### **16.5 Informant confidentiality**

- (1) Any information including Original Information may, at the discretion of the Board, be made available:
  - (a) when it is required to be disclosed in connection with any legal proceedings in furtherance of the Board's legal position;
  - (b) as permitted by the Regulations; or
  - (c) as may be otherwise required or permitted by law.
- (2) Original Information may, at the discretion of the Board, be made available to –
  - (i) any regulatory agency constituted by or under any law in India or outside India;
  - (ii) any self-regulatory organization;
  - (iii) the surveillance or investigation wings of any recognized stock exchange or clearing corporation; or
  - (iv) any law enforcement organization including the police or any central or state revenue authorities; or
  - (v) a public prosecutor in connection with any criminal proceedings.

Provided that sharing of information shall be in accordance with such assurances of confidentiality as the Board determines appropriate.

*Explanation* - Nothing in the Regulations is intended to limit, or shall be construed to limit, the ability of the public prosecutor to share such evidence with potential witnesses or accused in connection with any criminal proceedings.

- (3) The Original Information and identity provided by an Informant shall be held in confidence and exempted from disclosure under clauses (g) and (h) of sub-section (1) of section 8 of the Right to Information Act, 2005 (No. 22 of 2005).
- (4) Subject to the law of evidence for the time being in force, nothing in the Regulations shall prejudice the right of the Board to use or to rely on information received otherwise.

(5) No person shall have the right to compel disclosure of the identity, existence of an Informant or the information provided by an Informant, except to the extent relied upon in any proceeding initiated against such person by the Board.

*Explanation 1.* – The confidentiality in respect of the identity and existence of the Informant shall be maintained throughout the process of investigation, inquiry and examination as well as during any proceedings before the Board and save where the evidence of the Informant is required during such proceedings, advance notice of such evidence may be provided to the notice at least seven (7) working days prior to the date of the scheduled hearing for evidence.

*Explanation 2.* – In proceedings before any authority other than the Board, the Board may request maintenance of confidentiality of the identity and existence of an Informant in such proceeding.

#### **16.6 Protection against retaliation and victimization**

(1) This code provides suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under the Regulations.

(2) Nothing in the Regulations shall be deemed to provide any amnesty or immunity to an Informant for violation of securities law.

#### **16.7 Functions of Informant Incentive Committee**

(1) The Informant Incentive Committee shall be assisted by the Office of Informant Protection.

(2) The Informant Incentive Committee shall give its recommendations to the Board on the following matters,-

- i. Eligibility of Informant for reward;
- ii. Determination under regulations 7E and 7G of the Regulations; and
- iii. Such other issues relating to Informant as the Board may require from time to time.

(3) The Informant Incentive Committee shall conduct its meetings in the manner specified by the Board in this regard.

#### **17. Penalty for contravention of the code of conduct**

(i) Every specified person to whom this Code applies shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).

(ii) Any specified person to whom this Code applies, who trades in Securities or communicates any information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Corporation.

(iii) specified persons to whom this Code applies who violate the Code shall also be subject to disciplinary action by the Corporation, which may include wage freeze, suspension, ineligibility for future participation in ESOPs, etc.

(iv) The action by the Corporation shall not preclude SEBI from taking any action in case of violation of Regulations.

## **18. Review of the Code**

Any amendments to the Regulations, or any circulars or clarifications issued by SEBI which has the effect of amending any provisions in relation to the Code shall be automatically applicable to this Code.

*Annexure 1*  
**APPLICATION FOR PRE-CLEARANCE OF TRANSACTION**

To,  
**The Compliance Officer**  
**General Insurance Corporation of India**  
**Mumbai**

Date: \_\_\_\_\_

**Dear Sir/Madam,**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Corporation's code of conduct for Prevention of Insider Trading, I seek approval to purchase/sale/subscription of \_\_\_\_\_ equity shares of the Corporation as per details given below:

	<b>Name of Applicant and Designation</b>	
1.	<b>Approval Seeking for</b> (please tick, whichever applicable)	<ul style="list-style-type: none"><li>• <b>Self</b></li><li>• <b>Dependent Family Member (DFM)</b></li></ul>
2.	<b>Nature of Proposed Transaction</b> (please tick, whichever applicable)	<ul style="list-style-type: none"><li>• <b>Purchase</b></li><li>• <b>Sale</b></li></ul>
3.	<b>Number of Securities proposed to be transacted</b>	
4.	<b>Proposed date of dealing in securities</b>	
5.	<b>Price at which transaction is proposed</b>	
6.	<b>Current Market Price (as on date of application)</b>	
4.	<b>Details of Identified Account</b> <b>Name of Depository Participant</b> <b>DP ID</b> <b>Client ID/Folio No.</b>	

**I have enclosed herewith the form of Undertaking signed by me.**

**Yours Faithfully,**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

(On behalf of DFM as well, if seeking approval for DFM)

*Annexure 2*

**To,  
The Compliance Officer  
General Insurance Corporation of India  
Mumbai**

**Date:** \_\_\_\_\_

**Dear Sir/Madam,**

I, \_\_\_\_\_, \_\_\_\_\_ of the Corporation residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ \* shares of the Corporation 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 Corporation'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 Corporation until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Corporation from time to time.

I undertake to submit the necessary report within four 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.

I declare that I have made full and true disclosure in the matter.

\*Indicate the number of shares

Signature: \_\_\_\_\_

*Annexure 3*

**PRE-CLEARANCE ORDER**

PCO No. \_\_\_\_\_  
\_\_\_\_\_

Date:

This is to inform you that your request for dealing in \_\_\_\_\_(No.) shares of the Corporation as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed within 7 (seven) days from today i.e. on or before \_\_\_\_\_ [date].

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 Corporation. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Signature: \_\_\_\_\_  
Compliance Officer

*Note:*

- 1. Please provide all the information. Incomplete forms will not be accepted.*
- 2. Please ensure that you have not made any opposite transaction within previous 6 months.*

*Annexure 4*

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

**(to be submitted within 2 trading days of transaction/dealing in securities of the Corporation)**

**To,  
The Compliance Officer  
General Insurance Corporation of India  
Mumbai**

I hereby inform that :

- (i) I have not bought/sold/subscribed any securities of the Corporation
- (ii) I have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_  
(date)

**I. Details of Securities held by self**

<i>Name of Holder</i>	<i>No. of securities dealt with</i>	<i>Bough/Sold/Subscribed</i>	<i>DP ID/Client ID/Folio No.</i>	<i>Price (Rs.)</i>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of five 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 Corporation's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : \_\_\_\_\_

Signature : \_\_\_\_\_

Name:

Designation:

*Annexure 5*

**VOLUNTARY DISCLOSURE FORM**

*[regulation 7B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ]*

**Note:** For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of securities laws.

\*Indicates that the required field is non-mandatorily, remaining fields are mandatory

<b>I. PERSONAL INFORMATION OF THE INFORMANT</b>		
A.INDIVIDUAL 1: Last Name:.....	First Name:.....	Title:.....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
<b>II. LEGAL REPRESENTATIVE (where applicable)</b>		
Last Name:.....	First Name:.....	Title:.....
Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Bar Council Enrolment Number:		



<b>III SUBMISSION OF ORIGINAL INFORMATION</b>
1. Is it a violation of securities laws? Yes / No
2. If yes to question (1), please describe the type of violation:
3. Has the violation: Occurred / Occurring / Potential to occur in future
4. If the violation has occurred, date of occurrence: dd/mm/yy (in case exact date is not known, an approximate period may be entered)
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) / No
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy
9. Please describe in detail why you think the information submitted is a violation?
10. What facts or supporting material is your allegation based on? Please attach any additional documents to this form, if necessary.
11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.
12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:

#### IV. DECLARATION

I/we hereby declare that,-

- A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;
- C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.
- D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.
- E. In the event of my/our death before the reward is paid to me/us, it may be paid to ..... (Details of nominee)
- F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:..... Date: dd/mm/yy Place:

**V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)**

I hereby certify as follows,-

- (a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;

I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.;

- (c) I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India.

(b) Signature:..... Date: dd/mm/yy Place:

## Annexure 6

### **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (“Code”) was adopted by the Board of Directors of General Insurance Corporation of India (“Corporation”) on 14.06.2017.

Further, this code is revised by including a Policy for Determination of “Legitimate Purposes”(Part B) pursuant to clause 7 of the Code of Conduct for prevention of Insider Trading-2020. This code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#### **PART (A)**

##### **The Principles of Fair Disclosure adopted by Corporation are as follows:**

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information as and when made, in a universal and uniform manner through forums like widely circulated media and/or through stock exchanges where is equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
3. The Company Secretary & Compliance Officer served as its Chief Investor Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website [www.gicofindia.com](http://www.gicofindia.com) and to ensure official confirmation and documentation of disclosures made.
8. To handle all unpublished price sensitive information on a need-to-know basis only.

## **PART (B)**

### **Policy for Determination of “legitimate purpose”**

The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- i. The UPSI shall be shared with any person on 'need to know' basis
- ii. The “Legitimate purpose’ shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, 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 the Regulations.
- iii. Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- iv. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Regulations.
- v. The Insider sharing UPSI shall ensure that such third party with whom the UPSI is shared, is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Code or Regulations.

**This Code shall be effective from the date of approval of the Code of Conduct for prevention of Insider Trading-2020 by the Board of Directors.**

**FORM A**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Corporation]**

**Name of the Company:** \_\_\_\_\_

**ISIN of the Company:** \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & Address with Contact Numbers	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5
Name: _____ Address: \\PAN: _____ Contact Number: _____				

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

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 of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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 C**

**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, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / 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/ 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 shareholding	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 shareholding	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 Promoter, Employee or Director of a listed company 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)	
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.*

Name & Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM D (Indicative format)**

**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/ 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 shareholding	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 shareholding	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 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	Number of units (contracts * lot size)	Notional Value	Number 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.*

Name:

Signature:

Place:

\*\*\*\*\*