

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. PREFACE

This code of practices and procedures for fair disclosure of unpublished price sensitive information (“**Code**”) is put in place by Max Life Insurance Company Limited (“**Company**”) pursuant to Regulation 8 (1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”), based on the principles of fair disclosure outlined in ‘Schedule A’ of the SEBI PIT Regulations.

2. DEFINED TERMS

- 2.1 “**Chief Investor Relations Officer**” means such senior officer of the Company appointed by the board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.
- 2.2 “**Legitimate Purpose**” means and includes sharing of UPSI in the ordinary course of business on a need to know basis, with company’s collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals, practicing company secretaries, registered valuers or other advisors, service providers or consultants, or as determined by the Company in accordance with the Policy in Annexure A, provided that such sharing has not been carried out with a view to evade or circumvent the prohibitions of the SEBI PIT Regulations.
- 2.3 “**Unpublished Price Sensitive Information**” or “**UPSI**” shall mean any information relating to the Company or its Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the Securities of the Company.

Capitalized terms used in this Code, but not defined, have the meaning as set out in the SEBI PIT Regulations and Part B of the Company’s Code for Personal Trading in Securities.

3. APPLICABILITY AND SCOPE

This Code shall apply in relation to disclosure of UPSI by the Company. The scope, exceptions as given in SEBI PIT Regulations shall be applicable for the purpose of this Code as well.

4. FUNCTIONS OF CHIEF INVESTOR RELATIONS OFFICER

- 4.1 The Company Secretary, is the Chief Investor Relations Officer who shall be responsible for dissemination and disclosure of UPSI.
- 4.2 The Chief Investor Relations Officer shall ensure:
- 4.2.1 the Company makes prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 4.2.2 the Company makes uniform and universal dissemination of UPSI to avoid selective disclosure.
- 4.2.3 the Company makes prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 4.2.4 The Company will ensure that information shared with analysts and research personnel is not UPSI.

5. SHARING OF UPSI FOR LEGITIMATE PURPOSES

Whether sharing of UPSI for a particular instance tantamount to 'Legitimate Purpose' would entirely depend on the specific facts and circumstances of each case and will be determined by the Company in accordance with the Policy in Annexure A.

6. RESPONSE TO MARKET RUMOURS AND QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports.

7. NEED TO KNOW HANDLING OF UPSI

The Company will handle all UPSI on a need to know basis. UPSI shall be provided only when needed for Legitimate Purposes, performance of duties or discharge of legal obligations.

8. COMMUNICATION OF THIS CODE

This Code shall also be posted on the website of the Company.

9. REVIEW / REVISION OF THIS CODE

9.1 This Code would be subject to revision/amendment in accordance with the guidelines as may be issued by the SEBI or such other regulatory authority as may be authorized, from time to time, on the subject matter.

9.2 This Code and subsequent amendment(s) thereto shall be promptly intimated to the stock exchange where the Securities of the Company are listed.

Annexure A

Policy for Determining 'Legitimate Purpose' of sharing Unpublished Price Sensitive Information

A. PREFACE

This policy for determining 'Legitimate Purpose' of sharing unpublished price sensitive information ("**Policy**") is put in place by Max Life Insurance Company Limited ("**Company**") pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**").

B. APPLICABILITY AND SCOPE

This Policy shall apply in relation to determining 'Legitimate Purpose' of sharing UPSI by the Company. The scope, exceptions as given in the SEBI PIT Regulations shall be applicable for the purpose of this Policy as well.

The process shall not cover sharing of any UPSI with any auditor of the Company for the purpose of audit. However, the Chief Financial Officer (in case of statutory auditors), the Company Secretary (in case of secretarial auditor), Head of Internal Audit function (in case of internal audit) or any other person authorised by such officials shall be responsible to maintain the details of persons to whom information would be shared.

The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial or regulatory authority in India or any department of the Government of India, Government of any State or Union Territory of India. The exemption shall also extend to any specific agency appointed by such authorities or the Government.

C. DETERMINATION OF LEGITIMATE PURPOSE

'Legitimate Purpose' shall be determined on case-to-case basis on the basis of below mentioned principles:

- (a) Nature and Extent of UPSI: What is the nature and extent of the UPSI which is being sought and whether it is in the ordinary course of business to share such UPSI?
- (b) Purpose: For what purpose is the UPSI being sought (including, for instance, towards any genuine corporate/commercial purpose or to discharge a fiduciary duty or in the interest of stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like)?
- (c) Necessity: Is the UPSI requested of utmost necessity for the purpose it is being sought? Is the nature of UPSI being shared commensurate with the purpose for which access is sought to be provided to the recipient?
- (d) Interest: Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully?
- (e) External circumstances: the purpose is to be evaluated in context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

D. STRUCTURED DIGITAL DATABASE

A structured digital database of recipients of UPSI shall be maintained by the Company in compliance with the requirements of the SEBI PIT Regulations.