

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is called IDFC FIRST Bank's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**") and is framed based on the principles of fair disclosure envisaged in Regulation 8 of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, to adhere to practice and procedures for fair disclosure in respect of Unpublished Price Sensitive Information (UPSI), relating to Bank and/or its securities.

The Code of Fair Disclosure shall be applicable to all the Designated Persons (includes Immediate Relatives) and Insiders of the Bank.

The principles of fair disclosure of UPSI adopted by IDFC FIRST Bank are as follows:

- 1) To promptly make 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. No UPSI should be released/ communicated to any stakeholder, until such time.
- 2) UPSI shall be usually disseminated in a uniform and universal manner by the Bank through the following means:
 - Intimation to the Stock Exchanges or any other Regulatory authorities as may be required from time to time;
 - Press releases or presentations to analysts/ investors or briefings to media; and
 - Publishing of information on the Bank's corporate website viz. www.idfcfirstbank.com
- 3) Selective disclosure of UPSI is to be avoided.
- 4) **CHIEF INVESTOR RELATIONS OFFICER (CIRO)**
 - a) The Company Secretary shall be the CIRO and he will report to the Managing Director & CEO of the Bank.
 - b) The CIRO shall oversee corporate disclosures and be in charge of dissemination of information and disclosure of UPSI.
 - c) The CIRO shall be responsible for ensuring that the Bank complies with continuous disclosure requirements and shall coordinate the disclosure of UPSI to stock exchanges, on the website of the Bank and in the media.
 - d) If information is inadvertently or otherwise disclosed selectively, without prior approval of CIRO, the person responsible shall inform the CIRO immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of UPSI, the CIRO shall take prompt action to ensure such information is generally available.
 - e) The CIRO shall promptly respond to any queries or requests for verification of market rumours by stock exchanges or regulatory authorities.

- f) The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then make the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.
- g) Ensuring that information shared with analysts and research personnel is not UPSI.
- h) In case any disclosure of UPSI is inadvertently made at a meeting with analysts, research personnel or at any investors relation conference, which if made public could materially impact the price of the securities of the Bank on the stock exchange(s), would be promptly communicated to the stock exchanges on which the securities of the Bank are listed, so as to ensure such information is generally available to the public.
- i) All communications of UPSI to the stock exchange shall be approved by the CIRO and shall be communicated through appropriate personnel under his direction.
- j) The CIRO shall also be responsible for overseeing the content of UPSI to be posted on the website of IDFC FIRST Bank for the purpose of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorized to post any UPSI in the absence of any directions from the CIRO.
- k) The CIRO may consider others ways of supplementing information released to stock exchanges by improving investor access to the public announcements made by the Bank and to ensure that the UPSI is promptly, uniformly and universally disseminated.
- l) To facilitate timely disclosure of UPSI, all Designated Persons, Insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being.
- m) The Company shall publish transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- n) Any information that may be classified as UPSI would be dealt with by the Designated Persons (includes their Immediate Relatives) and Insiders of the Bank on 'Need to Know' basis only i.e. no Insider (includes Designated Person) shall communicate, provide, or allow access to any UPSI relating to the Bank or its securities to any person including other Insider (includes Designated Person) except where such communication is in furtherance of legitimate purposes, performances of duties or discharge of legal obligations.

5) **SHARING OF 'UPSI' FOR LEGITIMATE PURPOSE**

- a) Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations:
 - Sharing of relevant UPSI with consultants, advisors engaged by the Bank in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;

- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the Bank's securities on the basis of such information;
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
- b) Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in the Code.
- c) It is to be noted that sharing of UPSI should not be carried out to evade or circumvent the prohibitions of the Regulations. Any person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered as 'Insider' and such person shall be served with due notice to maintain confidentiality of such UPSI.
- d) The Compliance Officer shall maintain records, upon receipt of the details (as per following format) from Insiders /Designated Persons, in a structured digital database 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:

| Name of the Recipient of Information | PAN of the Recipient of Information or any other identifier authorized by law in case of absence of PAN | Name of Insider/ Designated Person who provided information to Recipient of Information | Purpose of Sharing the Information | Brief Details of the Information shared | Date of Sharing the Information |
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Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "Insider" for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI.

Note: The term "legitimate purpose" shall include sharing of UPSI 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.

6) **MANNER OF DEALING WITH MEDIA, ANALYSTS AND INVESTORS**

- a) **Media Interactions:** In cases of interactions with the Media by any of the function in the Bank in the course of undertaking business of the Bank, the concerned function head may carry out such interactions as required, subject to compliance with this Code of Fair Disclosure and any internal communication policy as may be made applicable to them.
- b) **Handling of unanticipated questions:** Unanticipated questions from Analysts or any Investors may be taken on record by the Bank representatives and a considered response shall be given by the CIRO at a later stage. If the answer includes UPSI, a public announcement shall be made by the CIRO before responding to such question.
- c) **Rumours and speculation about the Bank:** Rumours and speculation about the Bank can cause significant damage in the form of disruptions, negative publicity, loss of business and undermining of confidence in the Bank. As a general rule, the Bank policy is not to comment on such rumours and speculation. Any employee who becomes aware of such rumour or speculation should immediately inform the CIRO. The CIRO will decide on the course of action that may be necessary, including issue of a public announcement as soon as possible or any other written form of communication. Responding to queries raised on news reports and requests for verification of market rumours by the regulatory authorities/media should only be done by the CIRO or his/ her designee(s).

7) **REVIEW OF CODE**

This Code will be reviewed by the Board of Directors and may be amended, from time to time, in line with any amendments made to the Bank's policies, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and such other guidelines issued by SEBI.

8) **DISCLOSURES**

This Code and any amendment thereof shall be published on the Bank's official website (www.idfcfirstbank.com) and shall also be promptly intimated to the Stock Exchange(s) where the securities of the Bank are listed.