



**IDFC FIRST Bank Limited**

**Code of Conduct for Prohibition of Insider Trading**

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## Code of Conduct for Prohibition of Insider Trading

A. Introduction.....	5
B. Significant Definitions.....	5
C. Scope & Objective of the Code .....	10
D. Implementation of the Code.....	10
E. Trading Window restrictions for trading in securities of IDFC FIRST Bank Limited.....	11
F. Mechanism on Internal Controls.....	13
G. Inquiry in case of leak of Unpublished Price Sensitive Information .....	144
H. Process on how and when people are brought 'Inside' on sensitive transactions .....	14
I. General Obligations.....	14
J. ESOS of IDFC FIRST Bank.....	16
K. Trading through Portfolio Management Scheme ("PMS").....	17
L. Chinese Wall .....	17
M. Code for Acting as Intermediary / Fiduciary.....	17
N. Disclosure.....	19
O. Regulatory & Other Reporting.....	21
P. Whistleblowing.....	21
Q. Disciplinary Action .....	22
R. Record Retention .....	22
S. Review.....	22
Annexure A: Process for Pre-Clearance for trading in Securities .....	24
Annexure B: Procedures for Trading Plan.....	27
Annexure C: SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter].....	29
Annexure D: Reporting of Change in Holdings .....	30
Annexure E: Annual Disclosure by Designated Persons .....	30
Annexure F: Disclosure by Connected Persons.....	34
Annexure G: Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information .....	36
Annexure H: Code of Practices & Procedures for Inquiry upon leak of UPSI.....	40
Annexure I: Report to Stock Exchange(s) for violation(s) related to Code of Conduct for Prohibition of Insider Trading and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 .....	40

## PREAMBLE

With a view to upholding the highest standards of ethics in corporate governance, IDFC FIRST Bank has adopted this Code of Conduct for Prohibition of Insider Trading to ensure that its employees and agents adhere to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”).

The intention of this Code is to outline what constitutes unpublished price sensitive information and highlight scenarios where such information should not be acted upon, or where its disclosure should be reported.

The Code will be reviewed and updated periodically or as and when necessitated due to any regulatory changes. In light of these requirements along with general updates to the Code to ensure alignment with industry best practices, the Bank has updated and adopted its Code of Conduct for Prohibition of Insider Trading. This Code should be read in conjunction with the Whistle Blower Policy adopted by the Bank.

## Code of Conduct for Prohibition of Insider Trading

<p><b>A. Introduction</b></p>	<p>Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 along with amendments thereto (“<b>Regulations</b>”) puts in place a framework for prohibition of insider trading in securities.</p> <p>In accordance with the requirements of Regulation 9(1) of the Regulations, the Board of <b>IDFC FIRST Bank Limited</b> (“<b>IDFC FIRST Bank</b>” or “<b>the Bank</b>”) has adopted the Code of Conduct for Prohibition of Insider Trading (“<b>Code</b>”).</p> <p>The Regulations <i>inter-alia</i> requires that the Board of Directors of every listed company and every intermediary shall formulate a Code of Conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives towards achieving compliance with the Regulations, adopting the minimum standards set out in Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) of these Regulations, without diluting the provisions of the Regulations in any manner.</p> <p>In view of the Bank being both, a listed company as well as an intermediary, this Code complies with Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) of the Regulations.</p>
<p><b>B. Significant Definitions</b></p>	<p>The significant definitions in relation to this Code are as below:</p> <ol style="list-style-type: none"> <li>1. “<b>Act</b>” means the Securities and Exchange Board of India Act, 1992;</li> <li>2. “<b>Board/Board of Directors</b>” shall mean the members of the Board of Directors of IDFC FIRST Bank.</li> <li>3. “<b>Compliance Officer</b>” for the purpose of the Code shall be the Company Secretary of the Bank or any other senior officer of the Bank designated by the Board, fulfilling the criteria specified under the said Regulations.</li> <li>4. “<b>Connected Person</b>” means a connected person as defined in Regulation 2(1)(d) of the Regulations and for the purposes of this Code, includes: <ol style="list-style-type: none"> <li>(a) any person who is or has during the six months prior to the concerned act been associated with the Bank, 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 Bank or holds any position including a professional or business relationship between himself and the Bank 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.</li> </ol> </li> </ol>

(b) **Deemed Connected Person** - The person falling within the following categories shall be deemed to be Connected Person unless the contrary is established

- an Immediate Relative of Connected Person specified in clause (a); or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- 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
- 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
- an official or an employee of a self-regulatory organization recognised or authorised by the Board; or
- a banker of the Bank; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Bank or his Immediate Relative or banker of the Bank, has more than ten per cent of the holding or interest.

5. **“Designated Person(s)”** includes:

- (a) Board of directors of the Bank and its Subsidiary Company(ies).
- (b) Key Managerial Personnel of the Bank and its Subsidiary Company(ies).
- (c) Employees up to two levels below Chief Executive Officer of the Bank and its Material Subsidiary Companies.
- (d) All employees of the Bank and its Subsidiary Companies working in Managing Director’s and other CXO’s Office.
- (e) All employees in Grade “Role and above” of the Bank.
- (f) All employees working in the following departments / teams of the Bank:
  - Secretarial
  - Legal
  - Compliance
  - Internal Audit

- Finance, Accounting and Taxation
- Investor Relations

(g) Identified and selective employees working in the following departments / teams of the Bank:

- Wholesale Banking Coverage team
- Treasury Operations – Fixed Income and Money Market
- Treasury Department – Trading and BSMG Desk
- Risk Management Department<sup>1</sup>
- Information Technology – Enterprise Applications (OGL Team)

(h) Such other persons as may be identified by the Compliance Officer on the basis of their functional role and access to Unpublished Price Sensitive Information.

6. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

7. **"Immediate Relative"** of the Designated Person means

- Spouse;
- Parents;
- Sibling; and
- Children of the Designated Person or of the Spouse

For the sake of clarification, those persons falling under category (ii) to (iv) will be considered as Immediate Relative if they are dependent financially on such Designated Person or consult such Designated Person in taking decisions relating to trading in securities.

8. **"Informant"** means an individual(s) who may be a director, partner, regular or contractual employee of the Bank, who voluntarily submits to the SEBI, a 'Voluntary Information Disclosure Form' in the manner and form prescribed by SEBI in this regard, 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, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

9. **"Insider"** means any person who is:

<sup>1</sup> All employees working in the Risk Management Department catering to Wholesale Banking business (irrespective of the location) shall be included in the definition of Designated Persons. All employees working in the Risk Management Department based outside the Corporate Office of the Bank handling risk matters of the Retail Banking, Business Banking and Rural Banking will be excluded from the definition of Designated Persons.

- i. a Connected Person; or
- ii. in possession of or having access to Unpublished Price Sensitive Information.

**10. "Intermediary"** shall mean intermediary as per the provisions of Section 12 of the Securities and Exchange Board of India Act, 1992 including and not limited to the following:

- i. Stock Broker
- ii. Sub-Broker
- iii. Banker to an Issue
- iv. Trustee of Trust Deed
- v. Merchant Banker
- vi. Underwriter
- vii. Portfolio Manager
- viii. Investment Adviser
- ix. Depository Participant
- x. Trading Member of Derivatives Segment or Currency Derivative Segment

**11. "Key Managerial Personnel"** shall have the meaning assigned to it under Section 2(51) of the Companies Act, 2013.

**12. "Material Subsidiary Company"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 or any modification thereof.

**13. "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.

**14. "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.

**15. "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification, thereof.

**16. "Takeover Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.



17. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and **"trade"** shall be construed accordingly. Gifts, off-market transactions etc. are also to be construed as a trade.

18. **"Contra Trade"** means a trade or transaction which involves subscribing, buying, selling or dealing in any number of securities, and within 6 (six) months thereafter, trading or transacting in an opposite transaction involving subscribing, buying, selling or dealing, following the prior transaction.

19. **"Trading day"** means a day on which the recognized stock exchanges are open for trading.

20. **"Unpublished Price Sensitive Information" or "UPS"** means any information, relating to the Bank 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 include but not restricted to, information relating to the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
- changes in key managerial personnel; and
- any other matter as may be determined by the Compliance Officer.

*Words and expressions used and not defined in this Code shall have the respective meanings assigned to them in the Regulations.*

<p><b>C. Scope &amp; Objective of the Code</b></p>	<p>This Code is formulated to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives towards achieving compliance with Regulations. This Code also codifies General Obligations, disclosure requirements and other Compliance aspects for Connected Persons and departments providing Intermediary Services or discharge functions as a fiduciary on behalf of the Bank.</p> <p>The objective of the Code is as follows:</p> <ol style="list-style-type: none"> <li>1) To put in place a policy for prohibition of insider trading in listed securities of the Bank and other listed entities availing service from the Bank from time to time.</li> <li>2) To regulate, monitor and report trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations.</li> <li>3) To adopt the minimum standards set out in Schedule B and Schedule C to the Regulations, without diluting the provisions of the Regulations in any manner.</li> </ol>
<p><b>D. Implementation of the Code</b></p>	<p>The Company Secretary of the Bank shall act as the Compliance Officer for the purposes of the Regulations, who shall work under the guidance of the Managing Director and other members of the Board.</p> <p>The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearing of trade(s) by the Designated Persons and their Immediate Relatives (<i>in securities of IDFC FIRST Bank Limited for value exceeding Rupees Ten Lakh in any calendar quarter</i>), monitoring of trades of the Designated Persons and their Immediate Relatives while dealing in the securities of IDFC FIRST Bank Limited and the implementation of the Code. The Compliance Officer will assist all the Designated Persons in addressing any clarification regarding the Regulations and the Code. The Compliance Officer shall maintain a list of Designated Persons and their Immediate Relatives.</p> <p>The Compliance Officer may in consultation with the Managing Director determine and include such other Persons including their Immediate Relatives, from time to time to whom the restrictions on trading in securities of the Bank will apply. However, due regard shall be given to the access by such Persons to UPSI.</p> <p>To enable the Compliance Officer to discharge his duties, the Designated Persons shall be responsible to promptly provide all the information and documents relating to trading done by them and their Immediate Relatives in the securities of the Bank.</p> <p>The Compliance Officer may designate any other Senior Officer of the Bank fulfilling the criteria as prescribed by the Regulations, from time to time, to fulfill responsibilities prescribed under this Code during his absence.</p>

	<p>All Designated Persons shall be sensitized on this Code from time to time. Further, the Designated Persons shall confirm and affirm on compliance of the Code at the time of joining the Bank.</p>
<p><b>E. Trading Window restrictions for trading in securities of IDFC FIRST Bank Limited</b></p>	<p>Trading window restrictions for trading in securities of IDFC FIRST Bank Limited:</p> <ol style="list-style-type: none"> <li>1. The trading window shall be closed during the time when the Compliance Officer determines that Designated Persons can reasonably be expected to have UPSI. Such trading window may be different for various categories of Designated Persons, as may be decided by the Compliance Officer, from time to time.</li> </ol> <p>In respect of declaration of financial results, the trading window shall remain closed from the end of each quarter till 48 hours after the declaration of financial results.</p> <ol style="list-style-type: none"> <li>2. The communication related to closure and opening of the trading window shall be sent to all Designated Persons by electronic means and where such electronic means are not available, the same will be sent by means of hand delivery/ by post. Irrespective of whether such communication has been received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the securities of the Bank.</li> <li>3. Subject to Clause E (1) above, all the Designated Persons and their Immediate Relatives are prohibited to trade in securities of IDFC FIRST Bank Limited when the trading window is closed.</li> <li>4. The trading window restrictions shall also be applicable to all the Designated Persons and their Immediate Relatives.</li> <li>5. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by the Designated Persons or their Immediate Relatives during such closure of trading window.</li> <li>6. When the trading window is open, all Designated Persons should obtain pre-clearance from the Compliance Officer and/or a person designated by the Compliance Officer before trading in securities of IDFC FIRST Bank Limited, only if the value of such proposed trade transaction(s) exceed Rupees Ten Lakh in any calendar quarter, by making a request through the Employee Trading approval system or other method designated by the Secretarial Department in the format provided therein.</li> </ol> <p>Pre-clearance is compulsory for the Designated Persons and their Immediate Relatives only if the value of proposed trade transaction exceed Rupees Ten Lakh during any calendar quarter. However, the Designated Person and their Immediate Relatives should adhere to the contra trade restrictions as prescribed in this Code.</p>

No Designated Person, which also includes his/her Immediate Relative, shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if trading window is open.

Pre-clearance of trades in Bonds/ Non-convertible Debentures/ Debentures of IDFC FIRST Bank Limited is not required for trades up to a value of Rupees 1 Crore per annum.

7. On receipt of trading approval, the trade can be executed.
8. For the avoidance of doubt, it is clarified that during the period of closure of the trading window, no Designated Person is permitted to apply for pre-clearance of any proposed Trade.
9. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
10. Designated Persons and their Immediate Relatives shall not enter into contra trade for a period of six months in securities of IDFC FIRST Bank Limited. Provided that the restrictions of contra trade shall not be applicable for trades pursuant to exercise of stock options or an approved trading plan. The Compliance Officer may grant relaxation from strict application of contra trade restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.
11. Trading in stock futures and options of IDFC FIRST Bank Limited is prohibited for all Designated Persons of IDFC FIRST Bank and their Immediate Relatives at all times.
12. **Permitted transactions by Designated Persons and Immediate Relatives of Designated Persons while possession of UPSI:**

- a. Off-market *inter-se* transfer between Designated Persons who were in possession of same UPSI without in breach of regulation 3 of the Regulations, where both parties make a conscious and informed trade decision;

Provided that such UPSI 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 Designated Person to the Bank within two working days. The Bank 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.

	<p>b. Transaction carried out through the block deal window mechanism between the Designated Persons who were in possession of the UPSI without in breach of regulation 3 of the Regulations, where both the parties make a conscious and informed trade decision;</p> <p>Provided that such UPSI was not obtained by either person under sub-regulation (3) of regulation 3 of the Regulations.</p> <p>c. Transaction arising out of a statutory or regulatory obligation to carry out a bona fide transaction;</p> <p>d. Transaction pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;</p> <p>e. Trades pursuant to a Trading Plan set up in accordance with regulation 5 of the Regulations;</p> <p>f. Pledge of shares for a bona fide purpose like raising of funds, subject to pre-clearance by the Compliance Officer and compliances with the respective regulations made by SEBI;</p> <p>g. Transactions undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.</p>
<p><b>F. Mechanism on Internal Controls</b></p>	<p>For ensuring that adequate and effective system of internal controls are in line with the requirements of the Regulations, following procedures shall be followed:</p> <p><b>A. Sharing of information pursuant to Legitimate Purpose</b></p> <p>a. Any person who received any UPSI pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.</p> <p>b. Such person need to observe the Chinese Wall mechanism;</p> <p>c. Such person shall maintain confidentiality while in possession of such UPSI. The same should be in the manner as provided under this Code.</p> <p>d. Such person has to ensure compliance with the Regulations and the Code.</p> <p><b>B. Limited Access to Confidential Information</b></p> <p>Files containing confidential information shall be kept fully secured. Computer files must have adequate security like login and password etc.</p> <p><b>C. Non-Disclosure Agreement</b></p>

	<p>The Bank may execute Non-Disclosure Agreements with the parties with whom the Bank intends to share any UPSI in future.</p>
<p><b>G. Inquiry in case of leak of Unpublished Price Sensitive Information</b></p>	<p>All UPSI shall be handled on a need-to-know basis only and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.</p> <p>An inadvertent disclosure, leak or suspected leak of UPSI or such information that coupled with other information in the public domain constitutes UPSI, shall be dealt with in accordance with the procedure set out in <b>Annexure H</b> of this Code (<i>Code of Practices &amp; Procedures for Inquiry upon leak of UPSI</i>).</p> <p>The Bank shall endeavour to ascertain the source of the inadvertent disclosure, leak or suspected leak of UPSI, ascertain what information has been disclosed and appropriately ascertain if reporting to SEBI or public disclosures would be required to correct any information asymmetry relating to the Bank, which may be created on account of such disclosures.</p>
<p><b>H. Process on how and when people are brought 'Inside' on sensitive transactions</b></p>	<p>It is intended that anyone in possession of or having access to UPSI should be considered as "Insider" regardless of how one came in possession of or had access to such information.</p> <p>Various circumstances are provided for such person to demonstrate that he has not indulged in insider trading. Therefore, the definition of Insider as mentioned in this Code is intended to bring within its reach any person who is in receipt of or has access to UPSI. The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not have access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.</p> <p>The purpose of this process is to determine how and when people are brought 'inside' on sensitive transactions. When a person is considered as an insider, he should be made aware of the duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.</p>
<p><b>I. General Obligations</b></p>	<p><b><u>For Connected Persons</u></b></p> <p>In order to ensure that the Code is adequately complied by Connected Persons, the following procedure needs to be followed:</p> <p>For every engagement with the Bank, the Connected Person may be required to sign a non-disclosure agreement ("<b>NDA</b>"), which would cover non-disclosure of UPSI. The format for the NDA may be obtained from the Legal Department of the Bank.</p>

### For Designated Persons

The general obligations for Designated Persons, which also includes their Immediate Relatives, are enumerated below:

1. The criteria for seeking pre-clearance by Designated Persons before trading in securities of IDFC FIRST Bank Limited during valid Trading Window is explained in **Point no. E(6)**.

The detailed procedure and format for seeking pre-clearance before trading in securities is provided in **Annexure A**.

2. Trades shall be exclusively on delivery basis and no transaction should be of a speculative nature or involve square up.

The Designated Persons shall not short sell Bank's Securities. Sale shall be only of securities which are in the possession of the Designated Persons.

3. Designated Persons are entitled to formulate a trading plan and present it to the Compliance Officer for seeking due approval. The detailed procedure relating to submission of trading plan is given in **Annexure B**.

**EXCEPTION:** *Pre-clearance of trades in Bonds/Non-convertible Debentures/Debentures of any listed company is not required for trades up to a value of Rupees 1 Crore per annum.*

### For Connected/Designated Persons

The general obligations for Designated Persons in respect of communication or procurement of UPSI are enumerated below:

1. The Connected/Designated Persons shall not communicate, provide, or allow access to any UPSI relating to the Bank, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. The Connected / Designated Persons shall not procure from or cause the communication by any Insider of UPSI, relating to Bank, its securities or any other company (listed or proposed to be listed), except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Notwithstanding anything contained herein, if the Board of Directors of the Bank is of informed opinion that sharing of UPSI is in the best interests of the Bank, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations;

	<p>(ii) not attract the obligation to make an open offer under the Takeover Regulations but where the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Bank's Board of Directors may determine to be adequate and fair to cover all relevant and material facts.</p> <p>4. For purposes of point (3) above, the Board of Directors of the Bank shall require the parties to execute agreements/memorandum of understanding to contract/ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (3) and shall not otherwise trade in securities of Bank when in possession of UPSI.</p> <p>5. The Heads of relevant departments of the Bank and/or the Designated Persons whose function involves handling UPSI shall ensure that a Structured Digital Database is maintained as mentioned in the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, which is annexed as <b>Annexure G</b> to this Code.</p> <p>6. The Connected Persons and Designated Persons shall communicate, provide, allow access to or procure UPSI only to the extent as permitted by the Regulations and on a 'need to know' basis.</p> <p>7. Additionally, the Designated Persons are expected to strictly adhere in both letter and spirit to the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Accordingly, they are expected to refrain from intentionally publishing misleading information on digital media, front running, mis-selling of securities and services related to securities, mis-utilisation of client account and diversion of client funds, manipulating bench-mark price of securities, dealing in securities whilst in possession of UPSI or with an intent to manipulate price and volume of any securities.</p>
<b>J. ESOS of IDFC FIRST Bank</b>	<p>1. Exercising stock options of IDFC FIRST Bank Limited by its employees and directors may be made at any time in accordance with the Bank's 'Employee Stock Option Scheme' ("<b>ESOS</b>"), irrespective of trading window restrictions.</p> <p>2. No prior approval is required for exercising stock options under ESOS of IDFC FIRST Bank Limited. However, pre-clearance should be obtained by Designated Persons for sale of such shares. However, after sale of such shares of ESOS, opposite transaction i.e. market purchase shall not be allowed. Exercise of stock options shall continue to be allowed irrespective of holding period.</p> <p>3. There would be no minimum holding period requirement applicable for equity shares allotted pursuant to the ESOS.</p>



<p><b>K. Trading through Portfolio Management Scheme (“PMS”)</b></p>	<p>Designated Persons are expected to take due precaution while trading in securities through Portfolio Management Scheme by:</p> <ol style="list-style-type: none"> <li>a) Informing Portfolio Managers about closure of trading window.</li> <li>b) Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in securities of the Bank and also make continual disclosures, wherever applicable, as provided in this Code.</li> <li>c) Ensuring that the Portfolio Manager abides by the requirement of minimum holding period and not undertake contra trade in securities of the Bank as provided in this Code.</li> <li>d) Prohibiting the Portfolio Manager to trade in securities of Bank at his own discretion or when the Insider is in possession of UPSI.</li> </ol> <p>Despite the above, if any trading is done by Portfolio Managers, it will be treated as trading done by the Designated Persons, and therefore the Designated Person will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.</p>
<p><b>L. Chinese Wall</b></p>	<p>To prevent the misuse of UPSI, IDFC FIRST Bank has adopted a “Chinese Wall” policy which separates those areas of the organization which have access to UPSI, considered “Private side of the wall” from those areas which deal with Proprietary Equity Investments / Dealing or any other employees, considered “Public side of the wall”.</p> <p>The employees on the Private side shall not communicate any UPSI to any one on public side.</p> <p>The employees on Private side shall be segregated from employees on Public side.</p> <p>In exceptional circumstances employees from the Public side may be brought “over the wall” and given UPSI on the basis of “need to know” criteria in accordance with Wall-crossing procedures laid down in the Chinese Wall Policy.</p>
<p><b>M. Code for Acting as Intermediary / Fiduciary</b></p>	<ol style="list-style-type: none"> <li>1. Any department which is providing Intermediary services on behalf of the Bank or where any of the Bank’s department which as part of their function receives any UPSI of any other listed entity(ies) by virtue of which the Bank acts or is construed to occupy and discharge functions as a Fiduciary, then the concerned department (and every person within that department) shall ensure that it: <ol style="list-style-type: none"> <li>a. Maintains confidentiality of UPSI with respect to securities of those companies (listed or proposed to be listed) for whom the Bank is acting as an Intermediary / Fiduciary.</li> </ol> </li> </ol>

- b. Refrains from trading in securities of those companies (listed or proposed to be listed) for whom the Bank is acting as an Intermediary / Fiduciary and execute trades in any securities only after obtaining pre-clearance from the Compliance Officer.
- c. Intimate the Compliance Officer of transaction(s) where the Bank is involved in the capacity of an Intermediary / Fiduciary.
- d. Complies with such other conditions as mentioned in Schedule C of the Regulations.

**Note:** For the sake of clarity, the identified and selective employees of the following Departments / teams of the Bank shall always be construed as acting in the capacity of an Intermediary / Fiduciary:

- i. Wholesale Banking Coverage team for their managed clients
  - ii. Wholesale Banking Operations - Credit Administration Department
  - iii. Treasury Department (excluding BSMG Desk)
  - iv. Risk Management Department<sup>2</sup>
  - v. Treasury Information Technology Team
2. A separate restricted list will be maintained by the Compliance Officer for the departments referred in Point No. M(1) above. Restricted list shall be used as the basis for approving or rejecting applications for pre-clearance of trades. For the sake of abundant caution, it is hereby clarified that where any person within any of the departments referred in Point No. M(1) above has access to UPSI, then regardless of whether the company with reference to whom UPSI has been accessed is on the Restricted List, no trade in respect of the securities of such company shall be permitted under this Code.
- **“Restricted List”** is a list of companies about whom the Bank or its Designated person has received confidential information or are in possession of UPSI, usually concerning a transaction or other event for which the Bank is contractually associated or confidently expects to be associated or where the Bank has been or confidently expects to be retained to advise or has otherwise determined that there is a reason to regulate, monitor and/or restrict trading.

<sup>2</sup> All employees working in the Risk Management Department catering to Wholesale Banking business (irrespective of the location) shall be included in the definition of Designated Persons. All employees working in the Risk Management Department based outside the Corporate Office of the Bank handling risk matters of the Retail Banking, Business Banking and Rural Banking will be excluded from the definition of Designated Persons.

	<ol style="list-style-type: none"> <li>3. Whenever any Department as mentioned in Point No. M(1) above enters into an NDA in respect to any proposal/deal with any other company/entity, the Compliance Officer needs to be informed about the same. Thereafter, the same shall be included in the Restricted List.</li> <li>4. Upon finalization or termination of the proposal/deal, the concerned Department as mentioned in Point No. M(1) above shall notify Compliance Officer to remove the scrip from the Restricted List.</li> <li>5. Whenever the concerned Department as mentioned in Point No. M(1) above gets access to UPSI (i.e. at the time of preparation of proposal note), then the Compliance Officer shall be informed to include those securities in the Restricted List.</li> <li>6. The concerned Department as mentioned in Point No. M(1) above shall notify Secretarial Department upon completion of the assignment/mandate and/or UPSI becoming “generally available information” for removing the scrip from the Restricted List.</li> <li>7. The concerned Departments / Teams as mentioned in Point No. M(1) above shall not enter into contra trade for a period of six months for securities of those companies (listed or proposed to be listed) for whom the Bank is acting as an intermediary / fiduciary.</li> <li>8. If a contra trade is executed, inadvertently or otherwise, in violation of such restrictions, the profits of the trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund (“IPEF”) administered by SEBI.</li> </ol>
<p><b>N. Disclosure</b></p>	<p>The Code stipulates various disclosure requirements with respect to various persons, which includes such person’s immediate relatives. The same are detailed below:</p> <p><b><u>Initial Disclosure:</u></b></p> <p><b>New Key Managerial Personnel / Director / Promoter &amp; Member of the Promoter Group</b></p> <p>Every person on appointment as a Key Managerial Personnel or a Director of the Bank or upon becoming a Promoter or Member of the Promoter Group of IDFC FIRST Bank Limited is required to disclose to the Compliance Officer of the Bank, their respective holding of the securities of the Bank as on the date of appointment or becoming a promoter, within 7 days of appointment or becoming such promoter. Refer <b>Annexure C</b> of the Code for format.</p> <p><b><u>Continual Disclosure:</u></b></p>

- 1) The Designated Persons are required to disclose to the Compliance Officer, the number of securities of the Bank traded by them or their Immediate Relatives, in case where the value of such trade(s) executed, either individually or along with the trades of Designated Person/ Immediate Relative, exceeds ₹ 10,00,000/- (Rupees Ten Lakh only), whether in one transaction or a series of transactions over any calendar quarter. The said disclosure is required to be made by the Designated Person within two (2) trading days of such transaction. Refer **Annexure D** of the Code for the format.

In case of System Driven Disclosure (“SDD”), the intimation of trade would automatically be displayed on Stock Exchanges website and no separate disclosures would be required from Designated Person/ Bank.

- 2) Where SDD may not be applicable, on receipt of such disclosure, the Compliance Officer of the Bank will in turn notify the particulars of such transaction to the Stock Exchanges on which the Bank is listed within two trading days of receipt of the disclosure or from becoming aware of such information.

**System Driven Disclosure:**

- 1) System Driven Disclosure under the Regulations is applicable for continual disclosures relating to trading in equity shares, equity derivative instruments i.e. Futures and Options and debt securities of IDFC FIRST Bank Limited directors and designated persons (collectively referred as “Entities”).
- 2) The Bank shall provide the relevant information including PAN number of Entities to the Designated Depository in a prescribed manner and format, on a continuous basis and as and when there are changes in the details of the Entities.

**Annual Disclosure:**

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 Bank on an annual basis within 30 days from end of the financial year and as and when the information changes:

- a) immediate relatives;
- b) persons with whom such Designated Person(s) shares a material financial relationship;
- c) 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. Refer **Annexure E** of the Code for format.

	<p><i>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 such Designated Person’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.</i></p> <p><b>Others:</b> As prescribed by the Regulations, every Connected Person shall be liable to disclose their holdings and trading in the securities of the Bank in such form and frequency as may be determined by the Bank from time to time. Refer <b>Annexure F</b> of the Code for format.</p>
<p><b>O. Regulatory &amp; Other Reporting</b></p>	<ol style="list-style-type: none"> <li>1) The Compliance Officer shall place before the Board of Directors and Chairman of the Audit Committee of IDFC FIRST Bank, on a quarterly basis or at such other frequency as may be stipulated by the Board, a report containing details of pre-clearances obtained by the Designated Persons (including their Immediate Relatives) for executing proposed trade in security(ies) of the Bank, in excess of Rupees Ten Lakh, during a calendar quarter. This report shall also contain details of the period during which the trading window was closed, and such other matters as may be deemed necessary by the Compliance Officer. The Compliance Officer shall inform the Board of Directors of any violations of this Code.</li> <li>2) Reporting to Stock Exchanges: <ol style="list-style-type: none"> <li>a) After approving a trading plan of Designated Persons, the Compliance Officer shall notify the same to the stock exchange on which the securities of the Bank are listed.</li> <li>b) Except for trades covered under System Driven Disclosure, reporting details of such transaction(s) whose aggregate Trade value exceed ₹ 10,00,000/- (Rupees Ten Lakh) during a calendar quarter.</li> <li>c) Regulation 8 of the Regulations necessitates the formulation and the publication of the code of practices and procedures for fair disclosure of UPSI. Refer <b>Annexure G</b> for the same.</li> <li>d) The Compliance Officer shall promptly inform the Stock Exchange(s) where the concerned securities of the Bank are traded, regarding violations relating to the Code of Conduct for Prohibition of Insider Trading under the Regulations, in such form and such manner as may be specified by SEBI from time to time. Refer <b>Annexure I</b> for understanding the SEBI prescribed format of reporting.</li> </ol> </li> </ol>
<p><b>P. Whistleblowing</b></p>	<p>Whistleblowing to report instances of inadvertent disclosures or leak of UPSI shall be dealt with as per the Whistle Blower Policy adopted by the Bank.</p>

	<p>The Bank does not require and shall not require any of its employees (including off-roll and contractual personnel) to notify, nor seek permission or consent of the Bank before filing any Voluntary Information Disclosure Form to SEBI.</p> <p>Any employee of the Bank who acts as an Informant or whistle-blower shall not be subjected to any retaliatory action whatsoever, including but not limited to discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI.</p> <p>Nothing contained herein, or in the Bank's Whistle Blower Policy shall in any manner hinder or limit the ability of any of its employees from (i) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.</p>
<p><b>Q. Disciplinary Action</b></p>	<p>If anyone, to whom the Code is applicable, contravenes any provisions of this Code, may be penalized and appropriate action may be taken by the Bank including but not limited to wage freeze, suspension, recovery, etc. for a period of 15 days and/or suspension for a period of not less than 5 days, as may be specified by the Bank for this purpose.</p> <p>Any action by the Bank shall be in addition to and not in substitution of any actions undertaken by SEBI in case of violation of the Regulations and should not be construed as limiting in any manner the ability of SEBI to independently initiate or undertake regulatory scrutiny or enforcement actions.</p> <p>Further, any amount collected by the Bank by virtue of levying a monetary penalty for any contravention / non-compliance of the Code / Regulations shall be remitted to SEBI by way of credit to the <b>IPEF</b> administered by SEBI under the SEBI Act.</p>
<p><b>R. Record Retention</b></p>	<p>The necessary disclosures stipulated in the Code will be preserved for a minimum period of 5 years.</p>
<p><b>S. Review</b></p>	<p>The Compliance Officer in consultation with the Managing Director &amp; CEO of the Bank, may carry out necessary changes to this Code of Conduct, as and when the same are necessitated, irrespective of whether such change results from any regulatory change.</p> <p>The aforesaid changes carried out by the Compliance Officer in consultation with the Managing Director &amp; CEO of the Bank shall get ratified at the subsequent Board Meeting of the Bank.</p>



## Annexure A: Process for Pre-Clearance for trading in Securities

- 1) Every Designated Person, including their Immediate Relatives, has to obtain pre-clearance / prior approval from the Compliance Officer (in case of Compliance Officer or any of his Immediate Relatives, approval from Chief Financial Officer) before trading in securities of IDFC FIRST Bank Limited, in case the value of such proposed trade transaction exceed Rupees Ten Lakh, during any calendar quarter. Any department referred to in paragraph M(1) shall be required to obtain pre-clearance / prior approval from the Compliance Officer before trading in securities of those companies for whom the Bank is acting as intermediary or dealing in fiduciary capacity.

Designated Persons and their Immediate Relatives shall not enter into contra trade for a period of six months in securities of IDFC FIRST Bank Limited. Provided that the restrictions of contra trade shall not be applicable for trades pursuant to exercise of stock options or an approved trading plan.

If a contra trade is executed, inadvertently or otherwise, in violation of such restrictions, the profits of the trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund (“IPEF”) administered by SEBI.

- 2) Any execution of trade in securities of IDFC FIRST Bank Limited for value exceeding Rupees Ten Lakh during a calendar quarter, without obtaining pre-clearance or after violating the holding period requirements, will be subject to Disciplinary Action as may be specified by the Bank for this purpose.
- 3) No Designated Person shall apply for pre-clearance of any proposed trade on his/her behalf or on behalf of his/her Immediate Relative, if such Designated Person is in possession of or access to or reasonably expected to have access to UPSI in the scrip which he/she wants to trade.
- 4) Prior to pre-clearing any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. Any decision on pre-clearance by the Compliance Officer on a declaration being or becoming inaccurate would be final and no appeal would lie against such decision.
- 5) **Validity of pre-clearance:** The pre-clearance granted to trade shall be valid for seven (7) trading days. In case the trade is not executed within the said seven (7) trading days a fresh pre-clearance would be needed for the trades to be executed. Compliance Officer reserves the right to revoke the pre-clearance approval granted for trades which are not executed by Designated Persons or his/her Immediate Relatives, without assigning any reasons, as may be deemed fit by the Compliance Officer.
- 6) The Compliance Officer shall be required to grant or deny pre-clearance within a period of 24 hours from the receipt of complete application and declaration/ clarification, if any sought by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected.
- 7) Every Designated Person would be required to report their transactions in the system within 2 days after execution. This shall *inter alia* include reporting of trades executed and reporting of decisions not to trade.



- 8) Designated Persons, which also includes their Immediate Relatives, are prohibited from trading in all forms of derivative contracts / structured products where returns are linked to the performance of the listed securities. Only trading in Index Derivatives (i.e. BSE / NSE / MSEI Index Futures / Options and other Indices Based Futures / Options) is permitted for Designated Person.
- 9) In case the trading in securities is necessitated by personal emergency of the Designated Person, such Designated Person (except Compliance Officer) may seek the waiver of the holding period specified herein above by making an application to the Compliance Officer and in case of personal emergency of the Compliance Officer an application be made to the Managing Director/ Whole-time Director/ Chief Financial Officer.

The Compliance Officer (or the Managing Director/ Whole-time Director/ Chief Financial Officer, as the case may be) may waive the holding period after recording in writing, the reasons in this regard.

- 10) Trading in the following instruments would not require prior approval of the Compliance Officer:
- a) All type of Mutual Funds
  - b) All type of Exchange Traded Funds
  - c) Gold
  - d) Commodities Futures and Options
  - e) Currencies Futures and Options
  - f) Insurance & Tax saving products
  - g) Securities offered pursuant to an IPO
- 11) The Compliance Officer shall lay down the formats and the detailed process of pre-clearance.

The format for making application for pre-clearance is given in **Form I**.

**FORM I**

**FORMAT OF APPLICATION FOR SEEKING PRE-CLEARANCE FOR DEALING IN SECURITIES**

I wish to buy / sell / deal the following security(ies) in my own name / in the name of my Immediate Relative(s) - Mr./Ms. \_\_\_\_\_ (Immediate Relative shall be as defined in the Code of Conduct for Prohibition of Insider Trading)

Sr. No.	Name of the Company(ies)	Description of security(ies) (e.g. Equity share / Debenture / Bond etc.)	Buy/ Sale	Quantity	Date of Purchase/ Allotment (Applicable only if the request is in respect of sale of securities)	Previous approval no. and date of purchase/ allotment*

\* Applicable only if the application is in respect of sale of securities for which an earlier purchase sanction was granted by the Compliance Officer.

I hereby declare and undertake the following:

1. I shall take delivery of the security (ies) being purchased.
2. As on date, I am not aware that IDFC FIRST Bank Limited intends to transact in the security(ies) of the above company(ies) and believe that the transaction being undertaken by me/my relative will not amount to front running.
3. The transaction being undertaken by me/my Immediate Relatives is not based on any Unpublished Price Sensitive Information to which I had an access by virtue of my office and believe that the same will not amount to self-dealing.
4. In case I have access to or receive Unpublished Price Sensitive Information after the signing of this undertaking/form but before the execution of the transaction, I shall inform the Compliance Officer of the change in the position and I/my Immediate Relatives would completely refrain from trading in the securities of IDFC FIRST Bank Limited / the client company till the time such information becomes public.
5. I have not contravened any provision of the Code of Conduct for Prohibition of Insider Trading as specified by IDFC FIRST Bank Limited, from time to time.
6. I have made full and true disclosure in the matter.
7. I will furnish such information as may be requested by IDFC FIRST Bank Limited, from time to time, in connection with the above security(ies).
8. In case the trade is not executed within 7 trading days of approval, I will obtain pre-clearance again before trading in securities.
9. I will indemnify and hold harmless IDFC FIRST Bank Limited and its Directors / Officers from and against any and all actions, claims, demands, proceedings and any and all losses, liabilities, damages, costs, charges and expenses (including legal fees) made or alleged against, or which are suffered or incurred by IDFC FIRST Bank and which relates to or arise from, directly or indirectly, trading in the above security(ies).

<b>Name of the Employee</b>		<b>Approved/ Rejected</b>	
<b>Designation and Department</b>		<b>Signature of the approving authority</b>	
<b>Employee No.</b>		<b>Reason for rejection</b>	
<b>Signature</b>		<b>Date</b>	
<b>Date</b>		<b>Name of Compliance Officer</b>	

## **Annexure B: Procedures for Trading Plan**

1. **“Trading plan”** shall:
  - a) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan.
  - b) not entail overlap of any period for which another trading plan is already in existence.
  - c) set out following parameters for each trade to be executed:
    - (i) either the value of trade to be effected or the number of securities to be traded;
    - (ii) nature of the trade;
    - (iii) either specific date or time period not exceeding five consecutive trading days;
    - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - [a] for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - [b] for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
  - d) not entail trading in securities for market abuse.
2. Designated Persons and their Immediate Relatives are entitled to formulate a trading plan for the purpose of trading in securities of the Bank and present it to the Compliance Officer for approval.
3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the “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 trading plan.
4. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
5. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
6. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the Stock Exchanges on which the securities are listed, on the day of approval
7. The trading plan once approved shall be irrevocable and the Designated Persons (which also includes their Immediate Relatives) shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.  
In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the procedure as mentioned in regulation 5(4) shall be adopted.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Designated Person at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the Designated Person has set a price limit for a trade, the Designated Person shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Designated Person, the trade shall not be executed.

**Annexure C:****FORM A****SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/ Director /Promoter/ Member of the promoter group]**Name of the Company: **IDFC FIRST BANK LIMITED**ISIN of the Company: **INE092T01019**

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of a Promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group/Immediate relative to/ others, etc.)	Date of appointment of KMP/ Director/ OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	Number	
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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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:**

**Annexure D: Reporting of Change in Holdings**

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the Company: **IDFC FIRST Bank Limited**

ISIN of the Company: **INE092T01019**

**Details of change in holding of Securities of Promoter, Member of Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of Promoter group/designated Person/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.)	Exchange on which the trade was executed
		Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For e.g. Shares, Warrants, Convertible Debenture, Rights entitlement etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debenture, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of promoter group, designated Person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	22

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

**Annexure E: Annual Disclosure by Designated Persons**

**ANNUAL DISCLOSURE PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

<b>Name of Designated Person</b>		<b>Date of appointment:</b>	
<b>Email Id:</b>		<b>Contact Nos.:</b>	

<b>Educational Institution of Graduation</b>	
<b>Details of Past Employment: (Names of past employer)</b>	

Particulars			Name of Securities	Securities held as	Securities held as	DP Id / Client Id No.
Name	Relation	PAN	IDFC FIRST Bank	on _____	on _____	
Designated Person's Name	Self					
[Immediate Relative]						
[Immediate Relative]						

*Kindly refer definition of Immediate Relative (IR) mentioned below.*

I hereby confirm that the following constitutes full and true disclosure of my Immediate Relatives and Persons with whom I share Material Financial Relationship:

Name of Immediate Relatives	Relation	PAN/ any other key identifier authorized by law	Contact details (Phone, Mobile and Cell Numbers)

*Kindly refer definition of Immediate Relative (IR) mentioned below.*



Name of Person with whom Material Financial Relationship is shared	PAN/ any other key identifier authorized by law	Contact details (Phone, Mobile and Cell Numbers)
[Material Financial Relationship]		
[Material Financial Relationship]		

Kindly refer definition of Material Financial Relationship (MFR) mentioned below.

I / We hereby declare that I / We have complied with the requirement of the minimum holding period of six months (No Contra-Trade) while dealing (*purchase/ sell etc.*) in the abovementioned securities. I/ We further declare that the above disclosure is true and correct, and that I/ We have not contravened the IDFC FIRST Bank Code of Conduct for Prohibition of Insider Trading (“Code”) and hence, is/ are in compliance with the provision of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), as amended from time to time.

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

(signature)

Place: \_\_\_\_\_

\_\_\_\_\_  
Name of Designated Person

**Notes:**

1. “Immediate Relative” means a spouse of a person and includes parent, sibling and children, any of whom (*excluding Spouse*) is either dependent financially on them or consults them in taking decisions relating to Trading in Securities.
2. 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 Director during the immediately preceding twelve months, equivalent to at least 25% of such Director’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

**Annexure F: Disclosure by Connected Persons**

**FORM C**

**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 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.)	Exchange on which the trade was executed
		Type of securities (For e.g.– Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	Type of securities (For e.g. – Shares, Warrant, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debenture, Rights entitlement etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

**(ii)** Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the company 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)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

**Name:**

**Signature:**

**Place:**

## **Annexure G: 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) All UPSI shall be handled on a need to know basis only and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Also, the UPSI shall be communicated for the aforesaid purposes only after consulting Managing Director / Chief Financial Officer / Company Secretary in advance.
- 2) UPSI that would impact price discovery shall be promptly disclosed to the public 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.
- 3) 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](http://www.idfcfirstbank.com)
- 4) UPSI that gets disclosed selectively, inadvertently or otherwise shall be promptly disseminated to correct any information asymmetry in the market and make such information generally available.
- 5) Selective disclosure of UPSI shall be avoided.
- 6) **CHIEF INVESTOR RELATIONS OFFICER (CIRO)**
  - a) The Company Secretary of the Bank shall be the CIRO.
  - b) The CIRO shall oversee corporate disclosures and be in charge of dissemination of information and disclosure of UPSI, in accordance with the materiality determined by the Policy for Determination of Materiality of Events.

- 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) 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.
- h) All communications of UPSI to the stock exchange shall be approved by the CIRO and shall be communicated through appropriate personnel under his direction.
- i) The CIRO may consider other 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.
- j) 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.

#### 7) **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 and advisors engaged by the Bank in relation to the transaction, the subject matter of which gives rise to the 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.

The Heads of relevant departments of the Bank and the Designated Persons whose function involves handling UPSI of the Bank as well as for entities where Bank acts as intermediary/ fiduciary, shall ensure that a Structured Digital Database (“SDD”) is maintained containing the (i) nature of UPSI, (ii) names of such persons or entities, as the case may be, with whom UPSI has been shared, and (iii) the names of such person who have shared the UPSI along with the Permanent Account Number (“PAN”) or any other identifier authorized by law of (ii) & (iii) where PAN is not available.

- d) The SDD is required to be preserved for a period of not less than eight (8) years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

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.*

#### 8) **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 Head – Investor Relations or his/ her designee(s).

9) **REVIEW OF CODE**

This Code shall 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 (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**Listing Regulations**”) and such other guidelines issued by SEBI.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or the Regulations or the Listing Regulations or any other applicable law which makes any of the provisions in this Code inconsistent with the Companies Act, 2013 or the Regulations or the Listing Regulations or such applicable law, then the provisions of the Companies Act, 2013 or the Regulations or the Listing Regulations or such applicable law would prevail over the Code and the provisions in this Code would be modified in due course to make it consistent with such amendment.

The Board of Directors of the Bank may, subject to the applicable laws, amend, suspend or rescind this Code at any time. Any difficulties or ambiguities in this Code will be resolved by the Compliance Officer of the Bank in line with the broad intent of this Code. The Compliance Officer may also establish further rules and procedures, from time to time, to give effect to the intent of this Code and further the objective of good corporate governance.

10) **DISCLOSURES**

The “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information” and any amendment thereof shall be published on the Bank’s official website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and shall also be promptly intimated to the Stock Exchange(s) where the securities of the Bank are listed.

## **Annexure H: Code of Practices & Procedures for Inquiry upon leak of UPSI**

*[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended]*

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (“**UPSI**”) or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of a leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

This Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information (“**Inquiry Policy**”) is adopted in accordance with the Regulations.

A “**Leak of UPSI**” shall be construed to mean communication of UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person/ entity other than such person/ entity with whom UPSI is shared on need-to-know basis & for legitimate purpose after following the due process prescribed in this behalf in the Code and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

### **Procedure for Enquiry in Case of Leak of UPSI:**

On becoming aware or being notified of an actual or suspected leak, or instances of leak of UPSI relating to the Bank, the Compliance Officer shall first conduct a preliminary enquiry i.e. a fact-finding exercise to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, ascertain whether the allegations are prima facie frivolous (such as if the leaked information does not relate to UPSI) or warrant further investigation and reporting, in which event the Compliance Officer shall inform the Internal Audit & Controls Committee (“**IACC**”) of such leak or suspected leak along with details of the suspected or actual leak of UPSI.

#### **(a) Cognizance of the matter:**

The IACC shall meet within a period of seven (7) days after receipt of the information of actual or suspected leak of UPSI from the Compliance Officer and take cognizance of the matter, and appoint an investigating officer / external agency, who shall investigate the matter, collect evidence and report the same to IACC (**Investigator**). Provided however that if the leak is allegedly attributable to any Director of the Bank, then it will be investigated by the Investigator(s) appointed and supervised by the chairperson of the Audit Committee, and if the leak is allegedly attributable to the Chairperson of the Audit Committee, then it will be investigated by the Investigator(s) appointed and supervised by the chairman of the Bank.

The IACC, may also appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(i) The Investigator shall conduct an enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any and shall authorize any person to collect necessary supporting evidence in order to consider the facts and circumstances thereon. The Investigator



appointed/authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the IACC/ Audit Committee, as the case may be.

- (ii) If initial enquiries indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, it may be dismissed and the decision and the reason for dismissing the report shall be documented and reported to the IACC, Managing Director and the Chairman of the Bank, and where possible be communicated to the person who had reported the leak of UPSI.
- (iii) All such cases along with the details relating to inquiries and action undertaken by the IACC of the Bank shall be reported to the Audit Committee and the Board of the Bank for further action.

**(b) Disclosure of Actual or Suspected Leak of UPSI to Stock Exchanges:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Bank, the Compliance Officer shall ensure that the same shall be promptly intimated to the stock exchanges on which the securities of the Bank are listed.

**(c) Reporting of Actual or Suspected Leak of UPSI to SEBI:**

On becoming aware of an actual or suspected leak of Unpublished Price Sensitive Information of the Bank, the Compliance Officer shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to SEBI, in such form as may be prescribed from time to time by the Regulations.

**Annexure I: Report to Stock Exchange(s) for violation(s) related to Code of Conduct for Prohibition of Insider Trading and/or SEBI (Prohibition of Insider Trading) Regulations, 2015**

Sr. No.	Particulars	Details
1.	Name of the listed company/ Intermediary/ Fiduciary	
2.	<i>Please tick appropriate checkbox</i> Reporting in capacity of: <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	
3.	<b>A. Details of Designated Person (DP)</b>	
	i. Name of the DP	
	ii. PAN of the DP	
	iii. Designation of DP	
	iv. Functional Role of DP	
	v. Whether DP is Promoter or belongs to Promoter Group	
	<b>B. If Reporting is for immediate relative of DP</b>	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	<b>C. Details of transaction(s)</b>	
	i. Name of the scrip	
	ii. No. of shares traded and value (Rs.) (Date-wise)	
	<b>D. In case value of trade(s) is more than Rupees 10 lacs in a calendar quarter</b>	
	i. Date of intimation of trade(s) by concerned DP/ director/ promoter/ promoter group to Company under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015	
ii. Date of intimation of trade(s) by Company to Stock Exchanges under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015		
4.	Details of violations observed under Code of Conduct	
5.	Action taken by Listed Company/ Intermediary/ Fiduciary	
6.	Reasons recorded in writing for taking action stated above	
7.	Details of the previous instances of violations, if any, since last financial year	
8.	If any amount collected for Code of Conduct violation(s)	

	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)													
	ii. Details of transfer/payment													
	In case of Online:													
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td></td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td></td> </tr> <tr> <td>UTR / Transaction reference Number</td> <td></td> </tr> <tr> <td>Transaction date</td> <td></td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td></td> </tr> </tbody> </table>	Particulars	Details	Name of the transferor		Bank Name, branch and Account number		UTR / Transaction reference Number		Transaction date		Transaction Amount (in Rs.)		
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Particulars	Details													
Bank Name and branch														
DD Number														
DD date														
DD amount (in Rs.)														
9.	Any other relevant information													

Yours faithfully,

**Date and Place**

**Name and Signature of Compliance Officer**

**PAN:**

**Email id:**

\*\*\*\*