

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF INDIAFIRST LIFE INSURANCE COMPANY LIMITED

In accordance with the SEBI PIT Regulations, the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

Definitions

- (i). **“Board”** shall mean the board of directors of the Company.
- (ii). **“Code”** means this code of practices and procedures for fair disclosure of UPSI.
- (iii). **“Chief Investors Relations Officer”** means a senior officer as may be designated from time to time.
- (iv). **“Company”** shall mean IndiaFirst Life Insurance Company Limited.
- (v). **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of UPSI, monitoring of trades and the implementation of the codes specified under the SEBI PIT Regulations under the overall supervision of the Board.
- (vi). **“Designated Persons”** means:
 - a) Directors; and
 - b) such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code
- (vii). **“SEBI PIT Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (viii). **“Stock Exchange”** shall mean a recognised stock exchange on which the securities of the Company are listed.
- (ix). **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning given to such term in the SEBI PIT Regulations.

Purpose and Scope

UPSI shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. <https://www.indiafirstlife.com/>. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

This Code shall be applicable and binding on all the employees, officers, directors, KMPs, persons authorized to speak on behalf of the Company and any other person identified by the Board. This Policy shall be read with the Policy on Determination of Materiality formulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

- i. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.
- ii. Such replies shall be signed by the Managing Director or Compliance Officer. In their absence, such replies shall be signed by Chief Financial Officer.
- iii. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any.

Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors and research personnel

- i. Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any UPSI given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest.
- ii. In order to avoid misquoting or misrepresenting it is desirable that certain Company representatives be present at the meeting with analysts, research personnel and institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.
- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes UPSI, a public announcement should be made before responding.

UPSI shall be handled on a “need to know” basis i.e. UPSI shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge of legal obligations, and subject to Chinese walls.

The policy on legitimate purpose is enclosed as **Annexure A**

Company Secretary shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI. He/ She shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the SEBI PIT Regulations and this Code.

Policy Review and Amendments

This Code and the policy on legitimate purpose is subject to review by the Board from time to time and the same may be amended at the discretion of the Board of Directors of the Company.

Last Board Approval Date: October 18, 2022

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES AND APPROVAL FOR SHARING UNPUBLISHED PRICE SENSITIVE INFORMATION

The Policy for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information (“**Policy**”) is formulated under the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the provisions of the SEBI PIT Regulations.

Scope

This Policy shall cover sharing of any UPSI in ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person (including the Promoter).

The process shall not cover sharing of any UPSI with any Auditor of the Company for the purpose of audit. However, the Chief Financial Officer (in case of Statutory Auditors), the Company Secretary (in case of Secretarial Auditor), Head of Internal Audit function (in case of internal audit) or any other person authorised by such officials shall be responsible to maintain the details mentioned in Para 3 of persons to whom information would be shared in the digital database created for the purpose. Information shall be shared with the respective Auditors’ only through specific drives created for the purpose of audit and due notice shall be served to all persons in accordance with Para 7.

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

Determination of Legitimate Purpose

‘Legitimate purpose’ shall be determined on case-to-case basis by any officer of the Company authorised by the Board in this behalf (“**Authorised Officer**”) on a request from any employee (“**Requesting Employee**”) for sharing UPSI on the basis of below mentioned principles:

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

Request for Determination of Legitimate Purpose and sharing of UPSI

The request for determination of legitimate purpose and sharing of UPSI shall clearly specify the following:

- (a) Brief particulars of assignment for which UPSI is sought to be shared.
- (b) Nature and brief details of UPSI sought to be shared.
- (c) Rationale for sharing of UPSI.

The above request should also be accompanied with following details of all persons, whether natural or legal, with whom the information is intended to be shared:

- (a) Name of the natural/ legal person or entity.
- (b) In case of legal person or entity, names of natural persons with whom information will be shared.
- (c) Correspondence address of entity and natural persons.
- (d) E-mail addresses of entity and natural persons.
- (e) Permanent Account Number (“PAN”) of entity and natural persons.
- (f) Contact numbers Mobile (mandatory) and Landline (mandatory, for legal person) of entity and natural persons.
- (g) Such other documents / information as may be deemed necessary, by the Authorised Officer.

In case the Requesting Employee is the Authorised Officer, determination of legitimate purpose and sharing of UPSI shall be approved by the Managing Director.

Sharing of Information

Upon legitimate purpose determined and sharing of information approved, the information requested shall be shared only on a specific drive created for the purpose which will be accessible only by persons enlisted in the request submitted to the Authorised Officer.

Maintenance of digital database

A digital database of all persons with whom UPSI is shared shall be maintained in such manner to ensure time-stamping and audit trails with adequate internal controls and checks which should contain the information mentioned in paragraph 5 above and date of sharing of the UPSI.

The Requesting Employee shall be responsible to update the above details in IT system deployed for the purpose. Till the time the system is not deployed, the above information must be shared with the Compliance Officer or an Authorised Officer on real-time basis through e-mail.