

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

CODE OF CONDUCT FOR

MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Version	Date of Meeting	Approved by	Remarks
V.0.1	October 18,2022	Board of Directors	Drafted Policies as per the SEBI Listing Obligation regulation

Definition

- a) **“Board”** shall mean the Board of Directors of the Company.
- b) **“Code of Conduct”** shall mean this Code of Conduct for Members of the Board of Directors and Senior Management.
- c) **“Company”** shall mean IndiaFirst Life Insurance Company Limited.
- d) **“Directors”** shall mean all the members of the Board of Directors of the Company, including the Non - executive Directors, Executive Directors and Independent Directors.
- e) **“Whole-time Directors”** shall mean the Board Members who are in whole-time employment of the Company.
- f) **“Independent Directors”** shall mean the Board Members as defined under Section 2 (47) read with 149(5) of the Companies Act, 2013, as amended (**“Companies Act”**).
- g) **“Senior Management”** means Officers/Personnel who are members of its core Management team excluding Board of Directors. It also includes all “Key Managerial Personnel” of the Company as defined under the Companies Act, 2013 from time to time as well as KMP as per IRDAI CG Guidelines and SEBI Listing Regulations.
- h) **“Relative”** shall mean ‘relative’ as defined in Section 2(77) of the Companies Act read with The Companies (Specification of Definitions Details) Rules, 2014.

Purpose

This Code applies to Directors and the Senior Management.

This Code is intended for all the Directors and Senior Management personnel and includes areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanisms to report unethical / dishonest conduct; and help foster a culture of honesty, integrity and accountability. The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners.

The main objective of this Code is to ensure Corporate Governance and accountability. The Code of Conduct as approved and adopted by the Board of Directors shall be hosted on the Website of the Company.

Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the board of directors of a listed entity is required to lay down a code of conduct for all members of board of directors and senior management of the listed entity.

Applicability

Ethical conduct is critical to the Company's business. This Code does not specifically address every potential form of unacceptable conduct, and it is expected that the Directors and Senior Management of the Company will exercise good judgment in compliance with the principles of Corporate Governance. The Directors and Senior Management of the Company have a duty to avoid any circumstance that would violate the provisions of the Code in Letter or Spirit. They may contact the Chief Executive Officer or the Company Secretary to seek any clarification in this regard.

A) **FOR DIRECTORS AND SENIOR MANAGEMENT -**

Fair Dealing

The Directors and Senior Management should deal fairly with customers, suppliers, competitors and employees. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

Honesty & Integrity

The Directors and Senior Management of the Company are expected to act with utmost probity and professional integrity, honesty and ethical conduct, while working in the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where they are representing the Company.

All the Directors and Senior Management of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Further, they will act in the best interests of the Company and fulfill their fiduciary obligations.

An honest conduct is free from fraud or deception and in conformity with all the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Conflict of Interest

The Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest with the business of the Company. A conflict situation can arise under the following circumstances:

- (a) When the Director or Senior Management personnel takes action or has interests that may make it difficult to perform his / her work objectively and effectively,
- (b) When the Director has Directorship/Agency with other Life Insurance Company,
- (c) The receipt of improper personal benefits by a member of his / her family as a result of one's position in the Company,
- (d) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his / her responsibilities with the Company,
- (e) The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- (f) Any significant ownership interest in any supplier, customer, development partner or competitor of the Company,
- (g) Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

Directors and senior management shall not engage in any material business relationship or activity, which conflicts with their duties towards the Company. They should make disclosures of all facts and circumstances to the Managing Director and CEO or Company Secretary Board if they foresee any potential Conflict of Interest.

Directors and Senior Management shall not receive directly or indirectly any benefit from the company's business associates, which is intended or can be perceived as being given to gain favour for dealing with the Company.

Other Organisations

Senior Management of the Company is expected to devote their full time and efforts during normal working hours to the service of the Company. They shall not engage in any business or secondary employment that interferes with their obligations and responsibilities to the Company.

Officers in the Senior Management of the Company shall not serve on the Board of Directors of any body corporate including but not limited to non-profit, charitable, religious, civic or educational organization without the prior written approval of the Managing Director and CEO of the Company except where the Company nominates when it makes the investment.

Discrimination and Harassment

The Company is committed to providing a workplace free of discrimination and harassment based on race, colour, religion, age, gender, national origin, disability or any other biases. It would be the endeavor of every Director and Senior Management of the Company to see that work place is free from such environment. In case of discrimination complaints can be lodged to Whistleblower Committee.

Confidential Information

The Directors and Senior Management shall maintain the confidentiality of Confidential Information' of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorised or legally mandated. The 'Confidential Information' includes all non-public information (including private, proprietary and others) that might be of use to competitors or harmful to the Company or its associates. The use of Confidential Information for his / her own advantage or profit is also prohibited.

Prevention of Insider Trading

Employees and Directors should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to dealing in the Company's securities i.e. Non-Convertible Debenture.

All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

It shall be the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

Use of Company's assets

In carrying out their duties and responsibilities, all employees and Directors should endeavor to protect the Company's assets and proprietary information, and ensure that the same are being used by the Company and its employees only for legitimate business purposes of the Company. Directors and senior managers shall ensure that they use the company's assets,

properties and services for official purposes only or as per the terms of appointment. Any suspected incident of fraud, mismanagement of Company's assets or theft should be immediately reported for investigation to the Board of Directors or such other person as designated in this regard.

Waiver and amendment to the Code

Any amendment to this Code must be approved by the Board of Directors and publicly disclosed as required by any applicable law or regulation. Any waiver of this Code for the benefit of any employees, officer or director of the Company may be made only by the Company's Board or any executive authorized by the Board and shall be disclosed promptly as required by applicable laws and regulations including the rules of any stock exchange on which the Company's securities are listed or traded. Any such deviation as permitted by the authorized executive shall be reported to the Board of Directors at the next meeting.

B) FOR DIRECTORS -

All the directors of the company shall abide by the duties, as prescribed under section 166 & applicable provisions of the Companies Act.

Compliance with Laws, Rules and Regulations

Directors must comply with and oversee compliance with laws, rules and regulations applicable to the Company / its personnel, including insider trading regulations. No payment or transaction should be made or undertaken by a Director or authorised or instructed to be made or undertaken by any other person or the Company if the consequence of that transaction or payment would be the violation of any law in force. Directors will always act to the best of their knowledge, belief and effort in the best interests of the Company and all its stakeholders, including employees, shareholders and others.

All suspected violations of this Code shall be promptly reported to the Board of Directors and such violations are subject to investigation by the Board. Violations will be investigated by the Board or any such designated persons / Committee and appropriate action will be taken in the event of any such violation. Directors should inform the Company immediately about the emergence of any situation which may disqualify them from directorship. It shall be the endeavor of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

C) FOR INDEPENDENT DIRECTORS -

In addition to the duties specified in (A) and (B) above, the independent directors shall abide by the duties, as specified in schedule IV to the Companies Act. The independent directors shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

- c) strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the Company;
- f) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of Board;
- g) keep themselves well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;
- l) acting within his / her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

General

The Code should be viewed more as a code of ethics for better and transparent Corporate Governance and accountability to stakeholders. The Code is not intended to be all comprehensive and compliance should be both in spirit and in law, regulations and guidelines and should be in harmony with the corporate mission and objectives.

Annual Affirmation with Compliance of this Code

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board of Directors and Senior Management of the Company shall affirm compliance with this Code on an annual basis.

Publication on the Website

This Policy shall be posted on the website of the Company at

Annual Report-The Annual Report of the Company shall include a declaration signed by the chief executive officer stating that the Directors and Senior management personnel have affirmed compliance with this Code of Conduct.