



## **IDBI Bank's Code of Conduct for** **Prevention of Insider Trading**

*[Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended]*

<b>Version</b>	<b>1.06</b>
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**“PART-A”**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE  
OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

This code is called Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and has been framed by IDBI Bank Limited based on the principles of fair disclosure outlined pursuant to Regulations 8 and 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“PIT Regulations”).

**UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities.

The following may ordinarily but not restricted to be regarded as Price Sensitive Information (PSI):-

- i. Declaration of Financial Results (quarterly, half-yearly and annual);
- ii. Declaration of dividends (interim and final);
- iii. Change in Capital Structure;
- iv. Amalgamation, mergers, demergers, acquisitions, delisting, takeovers; disposal of the whole or substantially the whole of the undertaking; any major expansion plans or execution of new projects, award or termination of order/contracts not in the normal course of business ;
- v. Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor ;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or

control of the Bank;

- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- xvii. Any other information which is a UPSI under any Regulation.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

***The above information, unless generally available to Public, will be Unpublished Price Sensitive Information if it is likely to materially affect the price upon coming into the public domain.***

## **DISCLOSURE OF UPSI**

### **a. Designation and Role of Chief Investor Relations Officer**

The Company Secretary shall be designated as the Chief Investor Relations Officer (CIRO) for the purpose of disclosure of UPSI and shall be responsible for dissemination of information and prompt public disclosure of UPSI that would impact price discovery no sooner than the credible and concrete information comes into being in order to make such information generally available. He/she shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure and prompt dissemination of UPSI which gets disclosed selectively, inadvertently or otherwise to make such information generally available.

If any dissemination of information, on behalf of the Bank takes place out of accidental omission/inadvertence, by any Employee of the Bank, such Employee shall forthwith inform the CIRO about such disclosure irrespective of the fact whether such information is UPSI or not.

### **b. Responding to Regulatory Authorities in r/o Market Rumors**

The Employees of the Bank shall promptly direct any query or requests for verification of market rumors received from stock exchanges/Regulatory Authorities to the CIRO. The CIRO, on receipt of such requests as mentioned above, shall in case of doubt, consult the MD & CEO or the concerned DMD or EDs and shall make appropriate and fair response to the same without any delay.

All queries/requests received shall be documented and the CIRO shall record the same in writing.

### **c. Disclosure/Dissemination of PSI with Special Reference To Analysts, Institutional Investors**

No person, other than the Whole-Time Directors and CFO, shall disclose any information relating to the Bank's Securities to analysts and institutional investors. The CFO shall be invited to meetings/conference organized by the Bank with the

analysts/institutional investors. It is desirable that at least two senior representatives of the Bank be present in the meetings. During the meeting, it should be ensured that the information shared with analysts and research personnel is not UPSI.

**d. Sharing of Non-Public Information**

Information is considered to be non-public, until it has been adequately disclosed to the public, i.e. the information has been publicly disclosed and adequate time has passed for the securities markets to digest the information.

The CFO of the Bank shall provide only public information to the analysts/institutional investors/research persons.

The CFO should tackle the unanticipated questions carefully, which may be noted and a considered and measured response be given later, in consultation with the MD & CEO or the concerned DMD. If the answer to any question requires any dissemination/disclosure of UPSI, the same should be strictly avoided. The CFO shall take extreme care and caution when dealing with analysts' questions that are raised outside the intended scope of discussion.

**e. Recording of Discussions**

Best practices shall be developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

**f. Medium of Disclosure/Dissemination**

The Bank shall disseminate all UPSI on a continuous basis and promptly to the Stock Exchanges where its securities are listed and, thereafter, to the Press. As good corporate governance, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Bank's website.

**g. Sharing of UPSI and Policy for Determination of Legitimate Purposes**

No insider shall communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of performance of duties or discharge of legal obligations or in furtherance of legitimate purposes-

No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term “legitimate purpose” shall include the following:

- (i) Sharing of UPSI in the ordinary course of business by an Insider, inter alia, with partners, collaborators, lenders, borrowers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- (ii) Sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, in this behalf, as may be amended from time to time;
- (iii) The nature and extent of UPSI proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is emphasized that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required;

Provided that such sharing should not be carried out to evade or circumvent the provisions of PIT Regulations.

## **CONFIDENTIALITY / NON-DISCLOSURE AGREEMENTS**

Every Department/ Vertical should ensure that persons with whom UPSI is shared for legitimate purposes should be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information. Thus, the Department must enter into Confidentiality Agreements or Non-Disclosure Agreement with whom they are required to share UPSI. Such parties shall keep information so received confidential and shall not trade in securities of the Bank when in possession of UPSI except in connection with a transaction that would:—

- i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Bank is of informed opinion that sharing of such information is in the best interests of the Bank;
- ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Bank is of informed opinion that sharing of such information is in the best interests of the Bank and the information that constitute is UPSI disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

The confidentiality/non-Disclosure Agreements shall restrict individuals as defined therein from disclosing, discussing, sharing any confidential information with other people who are not authorized, in any form whatsoever. The agreements shall also deal with document management, meeting protocols, securities trading restrictions and other confidentiality issues, etc.

In case it is not practical to sign confidentiality/ Non-Disclosure agreements, then a notice may be given to the person receiving UPSI containing necessary safeguards to be adopted by such person and obtain an acknowledgement for the same. Further, persons receiving UPSI should not transact in the securities of the Bank when in possession of UPSI.



### **STRUCTURED DIGITAL DATABASE (SDD)**

A Structured Digital Database shall be maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Entry of information, not emanating from within the Bank, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The Bank has in place an online portal in the name of “InsiderLens” to capture the UPSI shared with respect to the Bank being maintained as SDD. Every Designated person who shares any UPSI with another Designated Person and/or a connected person shall make an entry in the said portal and the trading window shall be deemed to be closed for the person sharing and receiving such UPSI till the said UPSI is made available to the general public.

Similarly, the Bank has in place an online portal in the name of “ESSCom” to capture the UPSI shared by listed entities with credit verticals of the Bank in the course of their dealings with such customers of the Bank. Every Designated Person in the credit vertical who shares any UPSI with another Designated Person and/or connected person shall make an entry in the said portal and the Designated Person shall not deal in the securities of such listed entities when in possession of UPSI.

The SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings/investigation.

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