

IPAMC/SE/01/25-26

December 19, 2025

To,  
**BSE Limited**,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip code: 544658

To,  
**National Stock Exchange of India Ltd.**,  
Listing Department,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
NSE Symbol: ICICIAMC

Dear Sir/Madam

**Sub: Intimation pursuant to Regulations 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (“SEBI PIT Regulations”), please find enclosed herewith the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” framed under Regulation 8 (1) of the SEBI PIT Regulations.

The Code of Practices and Procedures for fair Disclosure is also available on the website of the Company at <https://www.icicipruamc.com/>.

This is for your information and records.

**For ICICI Prudential Asset Management Company Limited**

**Rakesh Shetty**  
**Chief Compliance Officer & Company Secretary**  
**Membership No.: A15506**



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DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  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

*Version 2 – December 2025*

## **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

### **1. Introduction**

Regulation 8 read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) ("**PIT Regulations**") requires the board of directors of every company, whose securities are listed on a stock exchange to formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ("**UPSI**"). The objective of the code is to bring equality to access of information that impacts price discovery in the market for company's securities, and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. ICICI Prudential Asset Management Company Limited ("**AMC**"/ "**Company**") being a listed company, has formulated and adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "**Code**").

Words and expressions used and not defined in this Code but defined in the Code of Conduct to Regulate, Monitor and Report Trades by Designated Persons and their Immediate Relatives ("**PIT Code**"), the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time, shall have the meanings respectively assigned therein.

Further, all references to designations of Employees in this Code are as per the designations assigned by the Human Resources Management of the Company and is subject to change pursuant to any changes in the internal designations followed by the Company.

### **2. Designation and Role of the Chief Investor Relations Officer**

- i. For the purpose of this Code, the Lead - Investor Relations shall act as the Chief Investor Relations Officer ("**CIRO**").
- ii. In the absence of the CIRO, the Managing Director ("**MD**")/ Chief Executive Officer ("**CEO**")/ Executive Director shall nominate any other senior official of the Company to be responsible for discharging the responsibilities of the CIRO under this Code.
- iii. The CIRO shall be responsible for:
  - (a) ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, so as to avoid selective disclosure;
  - (b) ensuring compliance with the Code and intimating instances of violations of the Code to the Audit Committee;

- (c) overseeing and monitoring sharing of information of the AMC (including UPSI) by employees and educating employees on disclosure policies and procedures;
- (d) reviewing the disclosure process and controls and ensuring that same are operating effectively for compliance with the Code and the PIT Regulations; and
- (e) in discussion with the Chief Financial Officer (“CFO”) and Chief Compliance Officer of the AMC, making an assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed disclosures.

### **3. Disclosures under this Code**

- i. The CIRO shall ensure:
  - (a) prompt public disclosure of UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available. Timelines stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to prior intimations/ notices/ notifications and disclosures shall be strictly observed by the CIRO to ensure prompt public disclosure of UPSI;
  - (b) the 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. [www.icicipruamc.com](http://www.icicipruamc.com). The Company shall use its best endeavors to avoid selective disclosure of price sensitive information.; and
  - (c) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available.
- ii. It is clarified that the information to be termed as UPSI should be specific and intended to be made generally available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI.
- iii. All communications of UPSI with the relevant stock exchanges, on the website of the Company or through any other means shall be approved by the CIRO and communicated through appropriate personnel under his direction.
- iv. The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same.

- v. To facilitate timely disclosure of UPSI, all employees, Designated Persons or Insiders as defined in the PIT Regulations and/ or the PIT Code will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into existence.

**4. Procedures for disclosure/ dissemination of information with reference to analysts, institutional investors and research personnel**

- i. Employees, Designated Persons, Directors and Insiders and the CIRO shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available by CIRO through any means prior to such meeting or conference. If any UPSI is shared with them during such meetings, the same should be simultaneously made public by way of disclosure to the Stock Exchanges as well as on the website of the AMC.
- ii. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Chairman, MD/ CEO/ Executive Director, one level down the MD, CIRO and employees forming part of Investor Relations team specifically authorized by the CIRO.
- iii. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
- iv. All press releases to be issued must be reviewed by the CIRO, before being shared with the media. In case the CIRO determines that the press release requires disclosure on stock exchanges, such press release must be shared with media only after disclosure on stock exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the corporate communications team to respond to such inquiries.
- v. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the official website of the Company i.e., [www.icicipruamc.com](http://www.icicipruamc.com) and to the Stock Exchanges, in line with the applicable regulatory framework.

**5. 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 queries and/ or requests for verification of market rumours received from regulatory authorities or otherwise, in line with the applicable regulatory framework.
- ii. Such replies shall be signed by the CIRO or in absence of CIRO, by the CFO or Chief Compliance Officer of the AMC, or any other person as identified

by the MD or CFO for the time being.

- 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, by the Compliance Officer.
- iv. The CIRO shall oversee all public disclosures by the Company. He/ she shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors (other than in cases where clarification has been sought by the regulators or is otherwise necessary in terms of the regulatory framework) and then making the appropriate disclosures in this regard.

#### **6. Handling of UPSI on a “need-to-know” basis**

- i. UPSI shall be made available to relevant persons/ entities strictly on a “need-to-know” basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the PIT Code.
- ii. No UPSI shall be communicated by Designated Persons, Directors and Insiders of the AMC to any person except in furtherance of his/ her legitimate purposes, performance of duties or discharge of his/ her legal obligations or as otherwise permitted under law.
- iii. No person shall procure from or cause the communication by any Insider of UPSI, relating to the AMC or its Securities, except in furtherance of legitimate purposes, performances of his/ her duties or discharge of his/ her legal obligations.
- iv. The Company will, on an on-going basis, sensitise and educate its Designated Persons, Directors, management on dealing with information, including UPSI, strictly on a “need-to-know” basis.
- v. For sharing of UPSI within the Company or with external parties for genuine business purpose, appropriate wall-crossing procedure shall be followed. Further, all compliances in terms of the PIT Regulations will be duly observed.

#### **POLICY ON DETERMINATION OF LEGITIMATE PURPOSE**

This “**Policy on Determination of Legitimate Purpose**” (“**Policy**”) is framed in terms of Regulation 3(2A) and Regulation 5C(3) of the PIT Regulations.

##### **1. Applicability**

This policy is applicable to all Insiders. No Insider shall communicate or cause communication of any UPSI (as defined hereinafter) to any other person, except in furtherance of Legitimate Purposes (as specified in this Policy), performance of duties or discharge of legal obligations.

## 2. Determination of Legitimate Purpose

- i. The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine purposes, i.e., legitimate purposes, performance of duties or discharge of legal obligations. The PIT Regulations clarify that 'Legitimate Purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, the promoters of the Company, 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 PIT Regulations.
- ii. Legitimate Purpose shall, *inter alia*, include sharing of UPSI on a "need-to-know" basis by the AMC with entities that it engages with in the ordinary course of its activities, including but not limited to Trustees, Registrars and Share Transfer Agents, Custodians, Valuation Agencies, Fund Accountants, Association of Mutual funds of India, Credit Rating Agencies, partners, collaborators, lenders, borrowers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants., except where such sharing has been carried out to evade or circumvent the prohibitions of the PIT Regulations.<sup>1</sup>
- iii. The scope of 'Legitimate Purpose' under the PIT Regulations is an inclusive one and accordingly, the determination of 'Legitimate Purpose' would be a subjective assessment and would have to be evaluated on a case-by-case basis. As such, it would not be possible to prescribe an exhaustive list of circumstances that would be considered 'legitimate' at all times, for the purposes of sharing of UPSI.
- iv. Thus, having regard to the fiduciary obligations cast on the Board of Directors of the AMC ("**Board**"), and with a view to ensuring that any sharing of UPSI takes place in a responsible manner, in line with the spirit of the PIT Regulations, the Board has set out the below policy to provide the guiding principles and the approach to be followed while considering if UPSI is to be shared in a given set of circumstances.
  - a) **Evaluating the purpose for which UPSI is proposed to be shared:**
    - (i) For this purpose, it will be critical to assess the circumstances requiring the sharing of UPSI, and whether the sharing of UPSI satisfies the below requirements:
      - sharing of UPSI is in the best interest of the Company and is without any intention of making a profit/avoiding a loss/ misusing the information in an illegal manner; and
      - sharing of UPSI is in furtherance of a genuine

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<sup>1</sup> The list of parties with which UPSI may be shared for a 'Legitimate Purpose' above is not exhaustive, and the Board, may permit such sharing information with other third parties, if it deems to be in the interest of the AMC, its Shareholders and in accordance with law.

corporate/ business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, etc.

- (ii) Provided that any such sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
- (iii) Further, while deciding if sharing of UPSI is in furtherance of Legitimate Purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time.
- (iv) In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

b) **Analyzing the nature of the UPSI proposed to be shared in the context of a Legitimate Purpose.**

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.

c) **Identifying the persons with whom UPSI is proposed to be shared.**

Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “Insider” for purposes of the PIT Regulations and due notice must be given to such persons to maintain confidentiality of UPSI in compliance with the PIT Regulations. In line with regulatory obligation, the Company should obtain the necessary details in respect of the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. These details shall be maintained digitally by the Company in a database that has time stamps and appropriate controls for maintaining audit trails.

d) **Issue of Notice to the recipient of UPSI**

While sharing of UPSI, the proposed recipient of UPSI shall be apprised of the following critical aspects, by way of confidentiality agreement or non -disclosure agreements/ notices that:

- (i) the information being shared is UPSI and that the Company

is the exclusive owner of such UPSI;

- (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the PIT Regulations,
- (iii) the recipient must maintain confidentiality of the UPSI at all times,
- (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed;
- (v) the recipient shall not undertake trades in the Securities of the Company while in possession of / having access to the UPSI;
- (vi) the recipient must extend all cooperation to the Company in this regard, including for the purpose of maintenance of the structured digital database (“**SDD**”); and
- (vii) the recipient must also adopt a code of conduct in terms of Regulation 9 of the PIT Regulations, to inter alia ensure that it safeguards the UPSI in line with the PIT Regulations.

e) **Structured Digital Database**

The Company will maintain SDD in due compliance with the regulatory mandate.

v. In following cases which are illustrative in nature, sharing of UPSI would be considered as Legitimate Purpose.

- a) Necessitated due to a business requirement including requirement for the purposes of promoting the business and strategies of business. *Examples:*
  - (i) *Sharing the relevant UPSI by the Company for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/ assignment/ tie-up/ venture/ fund raising, provided that such proposed transaction is well-documented;*
  - (ii) *Sharing the relevant UPSI by Company with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, Registrars and Share Transfer Agents, Custodians, Valuation Agencies, Fund Accountants, Credit Rating Agencies, transaction processing service providers in order to avail professional services from them;*
  - (iii) *Sharing the relevant UPSI by Company for advice, consultation, transaction support, intermediation and*

*approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;*

- (iv) *Sharing the relevant UPSI by Company with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;*
- (v) *Sharing the relevant UPSI by Company for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products and business opportunities; and*
- (vi) *Sharing the relevant UPSI by Company for bona fide business/ commercial/ operational/ management/ strategic advisory purposes pertaining to the Company, such as, when information is required to be shared with the promoters of the Company to leverage on their experience and expertise for strategic advice in improving the Company's business, in order to create and maximise value for the shareholders of the Company.*

- b) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.

*Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Association of Mutual Funds in India, stock exchanges, Reserve Bank of India, Directorate of Enforcement etc.*

- c) Under any proceedings or pursuant to any order of courts or tribunals.

*Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Securities Appellate Tribunal, SEBI, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.*

- d) As part of compliance with applicable laws, regulations, rules and requirements.

*Example: Company Law, Securities Law (including the SEBI (Mutual Funds) Regulations, 1996 and circulars/notifications issued thereunder), Income Tax Law, Banking Law, etc.*

- e) Arising out of any contractual obligations or arrangement entered by the AMC set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

*Example: Due diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.*

- f) Sharing of UPSI in good faith for any other genuine/ reasonable purpose or for bona fide business/ commercial/ operational/ management/ strategic advisory purposes pertaining to the Company as may be determined by the CIRO.

#### **Code Review and Amendments**

All provisions of this Code would be subject to revision/ amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

This Code shall be published on official website of the Company. Further, this Code and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges. The Board is authorized to approve changes/ amend this Code from time to time.