April 6, 2016

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla-Complex,
Bandra (East)
Mumbai - 400 051
NSE Scrip Code: IDFC

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers, Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 532659

Dear Sirs,

Sub: IDFC Limited - Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

This is with reference to SEBI Circular no CIR/ISD/01/2015 dated May 11, 2015 regarding Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Please find enclosed herewith the following -

1. Code of Conduct for Prohibition of Insider Trading
2. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

This is for your information and records.

Thanking you,

Yours faithfully,
For IDFC Limited

IDFC Limited Mumbai

Ketan Kulkarni
Company Secretary

Encl: As above

IDFC

CERTIFIED TRUE COPY

For IDFC Limited

Ketan Kulkarni
Company Secretary

IDFC Limited

Code of Conduct for Prohibition of Insider Trading

Internal Document *Confidential*

Code of Conduct for Prohibition of Insider Trading

A. Introduction

Securities and Exchange Board of India **("SEBI"),** through its Gazette Notification dated January 15, 2015, issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 **("Regulations")**, as amended from time to time, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. These Regulations replace the SEBI (Prohibition of Insider Trading) Regulations, 1992 with effect from the 120th day from January 15, 2015.

Regulation 9 of the Regulations requires the board of directors of every listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its employees and other 'connected persons' towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, IDFC Limited **("IDFC"** or the **"Company")** has formulated this Code of Conduct for Prohibition of Insider Trading **("Code")**.

B. Significant Definitions

The significant definitions in relation to this Code are as below:

1. **"Compliance Officer"** for the purpose of the Code shall be the designated Compliance Officer/Principal Officer of the Company, so designated in terms of the applicable RBI Regulations.

2. **"Connected Person"** means a connected person as defined in Regulation 2(1)(d) of the Regulations and for the purposes of this Code, includes:

a) any person who is or has during the six months prior to the concerned act, been associated with the Company, 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 Company or holds any position including a professional or business relationship between himself and the Company, 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.

b) **Deemed Connected Persons** - the person falling within the following categories shall be Deemed Connected Persons unless the contrary is established:
   - an Immediate Relative of a Connected Person specified in clause (a)above; or

- a holding company or associate company or subsidiary company;
- an employee or director of the Company;
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten per cent of the holding or interest.

3. **"Designated Persons"** includes:

   a) Board of directors of the Company
   b) Key Managerial Personnel of the Company
   c) All employees of the Company
   d) All persons working on contract basis with the Company
   e) Immediate Relative(s) of the persons mentioned above.

4. **"generally available information"** means information that is accessible to the public on a non-discriminatory basis.

5. **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

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

   a) a Connected Person; or
   b) in possession of or having access to Unpublished Price Sensitive Information.

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

8. **"promoter"** shall have the meaning assigned to it under Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

9. **"securities"** shall have the meaning assigned to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

10. **"trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and **"trade"** shall be construed accordingly.

11. **"trading day"** means a day on which the recognized

	stock exchanges are open for trading. 12. **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to the 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 and shall, ordinarily including but not restricted to, information relating to the following: a) financial results; b) dividends; c) change in capital structure; d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; e) changes in key managerial personnel; and f) material events in accordance with the listing agreement amended from time to time. *Words and expressions used and not defined in this Code shall have the respective meanings assigned to them in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and rules and regulations made thereunder.*
C. Scope & Objective of the Code	This Code covers the board of directors and employees of IDFC, their Immediate Relatives and other Insiders. The objective of the Code is as follows: 1. To put in place a policy for prohibition of insider trading in securities. 2. To regulate, monitor and report trading, if any, by Insiders including the Board of Directors and Employees of the Company & their Immediate Relatives towards achieving compliance with the Regulations. 3. To adopt the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of the Regulations in any manner.
D. Implementation of the Code	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 Insider's trades, monitoring of trades and the implementation of the Code. The Compliance Officer will assist all the Directors, employees and other Connected Persons in addressing any clarification regarding the Regulations and the Code. The Compliance Officer shall maintain a list of Board of Directors, Key Managerial Personnel and designated employees of the Company and their Immediate Relatives. The Compliance Officer will assist the Insiders in addressing any clarifications

	regarding the Regulations and the Company's Code of Conduct. The Compliance Officer may, in consultation with the Managing Director & CEO of IDFC determine and include the Board of Directors, Key Managerial Personnel and designated employees from time to time to whom the restrictions on trading window of the Company will apply. However, due regard shall be given to the access by such Connected Person or class of Connected Persons to Unpublished Price Sensitive Information. To allow all Insiders and Connected Persons to comply with the Trading Window restrictions, the Company will notify the Trading Window closure intimation to the Stock Exchanges where the equity shares of the Company are listed. The Compliance Officer may designate any other Officer of the Company, from time to time, to fulfill responsibilities prescribed under this Code during his absence. This Code of Conduct for Prohibition of Insider Trading shall be uploaded on the website of the Company for compliance by all the Insiders and Connected Persons.
E. Trading Window restrictions for trading in securities of IDFC Limited/IDFC Bank Limited	Trading window restrictions for trading in securities of IDFC Limited/IDFC Bank Limited: 1. The trading window shall be closed during the time when the Compliance Officer determines that Designated Persons can reasonably be expected to have Unpublished Price Sensitive Information. 2. The communication related to closure and opening of the trading window shall be sent to all the Insiders by means of intimation to the stock exchanges where equity shares of the Company are listed. Irrespective of whether such communication has been read or 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 Company and/or IDFC Bank Limited. 3. Subject to Clause E(1) above, all Board of Directors, Employees of IDFC and their Immediate Relatives are prohibited to trade in securities of IDFC Limited / IDFC Bank Limited when the trading window is closed. However, this restriction shall not apply for exercising ESOPs granted by IDFC Limited and IDFC Bank Limited. 4. The trading window restrictions shall also be applicable to any person (including their Immediate Relatives) having a contractual or fiduciary relationship with IDFC, such as management trainees, auditors, accountancy

	firms, law firms, analysts and consultants, etc. assisting or advising the Company. 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 Insiders during such closure of trading window. 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 Limited/IDFC Bank Limited by making a request through the Employee Trading approval system or other method designated by the Compliance Department in the format provided therein. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI, even if trading window is open. 7. On receipt of trading approval, the trade can be executed. Pre-Clearance shall be required for each separate trade that is proposed to be transacted. However, simultaneous approval may be granted for execution of more than one trade at the same time. 8. For the avoidance of doubt, it is clarified that during the period of closure of the trading window, no Insider 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. Trading in stock futures and options is prohibited for all Employees of IDFC and their Immediate Relatives at all times. **EXCEPTION:** Pre-clearance of trades in Bonds / Non-convertible Debentures / Debentures of IDFC Limited/ IDFC Bank Limited is not required for trades up to a value of Rs. 1 Crore per annum.
F. General Obligation	**For Connected Persons** In order to ensure that the Code is adequately complied by Connected Persons, the following procedure needs to be followed:

1. For every engagement with the Company, the Connected Person shall be required to sign a non-disclosure agreement **("NDA")**, which would cover non-disclosure of UPSI. The format for the NDA may be obtained from the Legal Department of the Company.

2. Every Connected Person shall adhere to the trading window restrictions as stipulated from time to time.

For Designated Persons

The general obligations for Designated Persons are enumerated below:

1. Designated Persons should obtain pre-clearance from the Compliance Officer and/or a person designated by the Compliance Officer before trading (buy/sell) in securities of any listed company by making a request through the Employee Trading approval system or other method designated by the compliance department in the format provided therein. Pre-clearance is compulsory for the Designated Persons, irrespective of securities being in the first, second or third name. No Designated Person shall apply for preclearance of any proposed trade if such Designated Person is in possession of UPSI even if trading window is open. The detailed procedure and format for seeking pre-clearance before trading in securities is provided in **Annexure A**.

2. The Compliance Officer shall confidentially maintain a list of such securities as "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

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

4. The Designated Persons shall not short sell any listed securities. Sale shall be only of securities which are in the possession of the Designated Persons.

5. 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 Rs. 1 Crore per annum.

	For Insiders The general obligations for Insiders are enumerated below: 1. The Insider shall not communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company, 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 Insider shall not procure from or cause the communication by any Insider of UPSI, relating to the Company, 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. The Insider 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. 4. In case of Connected Persons, the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons. **Managed Accounts**: The Employees are permitted to appoint outside managers or investment advisors (who exercise full discretion) with the approval of the respective Departmental Head and Compliance Officer. Such accounts should only be opened once the same has been approved by the Departmental Head and Compliance Officer. In such cases complete investment discretion must be granted to the outside manager or investment advisor and the Employee should not participate, directly or indirectly, in individual investment decisions, nor be made aware of such decisions before transactions are executed.
G. ESOPs of IDFC/ IDFC Bank Limited	1. Exercising of ESOPs of IDFC/IDFC Bank Limited by its employees may be made at any time in accordance with the IDFC ESOP Scheme/IDFC Bank ESOP Scheme irrespective of trading window restrictions. 2. No prior approval is required for exercising Options under ESOPs Scheme of IDFC/IDFC Bank Limited. However, pre-clearance should be obtained by Designated Persons for sale of such shares. 3. There would be no minimum holding period requirement applicable for sale of equity shares allotted pursuant to the ESOP Scheme.

H. Maintenance of Restricted List	In order to avoid conflict of interest and possible collusion by employees of the Company: The compliance department shall maintain a Restricted List in connection with other listed securities which will include: List of companies in respect of which the Company or its Designated Persons are in possession of UPSI or has executed an NDA. 1. However, if the proposal is not materialised then the compliance department should be informed accordingly and the scrip shall be removed from the Restricted List. 2. Further, whenever the employee gets access to UPSI (i.e. at the time of preparation of any proposal note), then the compliance department shall be informed to include those securities as well in the Restricted List. 3. The compliance department shall be notified upon completion of the assignment/mandate and/or UPSI becoming "generally available information" for removing the scrip from the Restricted List.
I. Chinese Wall	To control the flow of confidential and proprietary information, the Company has created a requisite "Chinese Wall" to ensure that the confidential information is not disclosed, except in accordance with the applicable procedures and regulations. The Company has in place the Chinese Wall/Information Barriers Policy.

J. Disclosure	The Code stipulates various disclosure requirements with respect to various persons, which includes such person's immediate relatives, and by any other person for whom such person takes trading decisions. The same are detailed below: **Initial Disclosure:** **New Key Managerial Personnel / Director/ Promoter** Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter of IDFC is required to disclose to the Compliance Officer of the Company, their respective holding of the securities of the Company and /or IDFC Bank Limited as on the date of appointment or becoming a promoter, within 7 days of appointment or becoming such promoter. Refer **Annexure C** of the Code for format. **Designated Persons** Every Designated Person shall disclose to the Compliance Officer, list of all its Immediate Relatives as defined herein above and such other details as may be required by the Compliance Officer within 15 calendar days from the date of this Code becoming applicable or within 15 calendar days of joining. The Designated Person shall also report changes to such list thereafter on a continuous basis. Refer **Annexure D** of the Code for format. **Annual Disclosure:** On an annual basis, the Designated Persons shall submit an annual statement on dealings (buy/sell) in securities of any listed company for himself and their Immediate Relatives in the stipulated format. The same shall be submitted within a period of 15 (fifteen) calendar days from the end of the financial year. Refer **Annexure E** of the Code for format. **On an on-going basis:** 1. As required under the "Regulations", Board of Directors and employees of the Company are required to disclose to the Compliance Officer, the number of securities of the Company, acquired or disposed of, within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten lakhs. Refer **Annexure F** of the Code for the format. 2. On receipt of such disclosure, the Compliance Officer of the Company will in turn notify the particulars of such transaction to the Stock Exchanges on which the Company is listed within two trading days of receipt of

	the disclosure or from becoming aware of such information. **Others:** As prescribed by the Regulations, every Connected Person shall be liable to disclose their holdings and trading in the securities of the Company in such form and frequency as may be determined by the Company from time to time. Refer **Annexure G** of the Code for format.
K. Regulatory & Other Reporting	1. Reporting to Stock Exchanges: 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 Company are listed. b) Reporting of details of transactions on a calendar quarterly basis if the aggregate traded value exceeds Rupees Ten Lakhs. c) Regulation 8 of the Regulations necessitates the formulation and the publication of the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. Refer **Annexure H** for the same. d) The Compliance Officer shall notify the Code of Conduct for Prohibition of Insider Trading and the amendment thereto, to the stock exchanges where the securities of the Company are listed. e) The Compliance Officer shall promptly inform SEBI of any material violations of this Code.
L. Disciplinary Action	Any Insider who contravenes any provisions of this Code, may be penalized and appropriate action may be taken by the Company including and not limited to wage freeze for a period of 15 days and/or suspension for a period of not less than 5 days. Any action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
M. Record Retention	The necessary disclosures stipulated in the Code will be preserved for a minimum period of 5 years.
N. Review	The Compliance Officer of IDFC, in consultation with the Managing Director & CEO of IDFC 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. The aforesaid changes shall get ratified at the subsequent Board Meeting of the Company.

Annexure A

PROCESS FOR PRE-CLEARANCE FOR TRADING IN SECURITIES:

1. Every Designated Person has to obtain pre-clearance/prior approval from the Compliance Officer before trading in securities of any listed company including and not limited to securities of IDFC Limited/IDFC Bank Limited.

2. **In case of trading in IDFC Limited/IDFC Bank Limited securities**

   Trading in securities of IDFC Ltd and/or IDFC Bank Ltd. is not permitted during the period the trading window is closed for IDFC Ltd. and / or IDFC Bank Ltd.

   Designated Persons shall not enter into contra trade for a period of six months.

   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 the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. Last-In-First-Out (LIFO) concept shall be applicable for counting 6 months restriction. Designated Persons shall apply for buy/sell only if it fulfills the contra trade restrictions mentioned herein.

3. **In case of other listed securities (other than the IDFC Limited/ IDFC Bank's securities)**

   Designated Person shall follow the minimum holding period of thirty (30) days from the date of purchase. The holding period shall also apply to subscription in the primary market (IPOs / FPO) and would commence from the date of allotment of securities. The holding period of 30 days will be calculated on Last in First Out (LIFO) basis.

4. Any trading done without obtaining pre-clearance or after violating the holding period requirements will be subject to Disciplinary Action.

5. 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.

6. 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.

7. **Validity of pre-clearance**: The pre-clearance granted to trade shall be valid for the one (1) trading day only. In case the trade is not executed on the same day when it is pre-cleared by the Compliance Officer, a fresh pre-clearance would be needed for the trades to be executed.

8. The Compliance Officer shall be required to grant or deny pre-clearance within a period of 24 hours from the application being received by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected.

9. Every Designated Person would be required to report their transactions in the system within 7 days after execution. This shall *inter alia* include reporting of trades executed and reporting of decisions not to trade after securing pre-clearance.

10. Designated Persons are prohibited from trading in all forms of stock derivative contracts/structured products where returns are linked to the performance of a specific listed stock. Only trading in Index Derivatives (i.e. BSE / NSE / MSEI Index Futures / Options and other Indices Based Futures / Options) is permitted for Employees and their Immediate Relatives.

11. 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
    h) Trading in Bonds / Non-Convertible Debentures / Debentures up to a value of Rs. 1 Crore per annum

12. In case the trading in securities is necessitated by personal emergency of the Employee (or the Compliance Officer), such Employee (or the Compliance Officer) may seek the waiver of the restrictions specified herein above by making an application to the Compliance Officer (or Managing Director/Whole-time Director/Supervisor, in the case of the Compliance Officer).The Compliance Officer (or the Managing Director/Whole-time Director, as the case may be) may waive the restrictions after recording in writing, the reasons in this regard.

13. The Compliance Officer shall lay down the formats and the detailed process of pre-clearance.

The formats 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 the following security (ies) in my own name / in the name of my Immediate Relatives - 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 respective 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/IDFC Bank intends to transact in the above 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 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, 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, from time to time, in connection with the above security (ies).
8. In case the trade is not executed on the day of approval, I will obtain pre-clearance again before trading in securities.
9. I will indemnify and hold harmless IDFC 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 and which relates to or arise from, directly or indirectly, trading in the above security (ies).

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

Annexure B

Procedures for Trading Plan

1. **"Trading plan"** shall:
   a) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan.
   b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.
   c) entail trading for a period of not less than twelve months.*
   d) not entail overlap of any period for which another trading plan is already in existence.
   e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.
   f) not entail trading in securities for market abuse.

2. A Designated Person is entitled to formulate a trading plan for the purpose of trading in securities of the Company 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. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of IDFC are listed.

5. The trading plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

   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 and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information.

* A Designated Person shall be under an obligation to formulate a fresh trading plan upon the completion of one year and present to Compliance Officer for approval thereof.

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]

Name of the Company: **IDFC LIMITED**
ISIN of the Company: L65191TN1997PLC037415

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters / KMP/ Directors /Immediate Relative to/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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*

Signature:
Name:
Designation:
Date:
Place:

Annexure D

INITIAL DISCLOSURE

To
The Compliance Officer

IDFC Limited

Re: Initial Disclosure - At the time of joining IDFC Limited / Implementation of the Code

Dear Sir/Madam,

With reference to above subject, I hereby declare that the following constitutes full and true disclosure of all securities held by me and my Immediate Relatives as on date of joining of IDFC Limited / implementation of the Code:

Sr. No.	Type of Security	Name of the Company	Number of Securities

(a) Holding(s) of Immediate Relatives - Spouse – Mr./Ms._____

Sr. No.	Type of Security	Name of the Company	Number of Securities

(b) Holding(s) of other Immediate Relatives

Sr. No.	Name of the Immediate Relative	Relation with the Employee	Type of Security	Name of the Company	Number of Securities

Signature :

Name :

Designation :

Department/Group :

Employee No. :

Date :

Annexure E

Form III

Annual Disclosure

To
The Compliance Officer
IDFC Limited

Re: Annual Disclosure of securities – Holding Statement

Dear Sirs,

1. With reference to above subject, I hereby and declare that the following constitutes full and true disclosure of all Securities held by me and my Immediate Relatives (as defined in the Code of Conduct for Prevention of Insider Trading) as on March 31, 20___:

Sl. No	Type of Security	Name of the Company	Number of Securities

(a) [Name of the Immediate Relatives and relationship with the concerned Employee]

Sl. No	Type of Security	Name of the Company	Number of Securities

(b) [Name of the Immediate Relatives and relationship with the concerned Employee]

Sl. No	Type of Security	Name of the Company	Number of Securities

2. Further, I hereby confirm and declare that I have not contravened the IDFC Code of Conduct for Prevention of Insider Trading and amendments thereto as notified by IDFC, as may be applicable, from time to time.

Signature :

Name :

Designation :

Dept/Group :

Employee No. :

Date :

Annexure F

Reporting of Change in Holdings

FORM C

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

Name of the Company: **IDFC LIMITED**
ISIN of the Company: L65191TN1997PLC037415

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

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

Name & Signature:
Designation:
Date:
Place:

Annexure G

Disclosure by Connected Persons

FORM D

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		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives 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)	
15	16	17	18	19	20	21

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

Name:
Signature:
Place:

Annexure H

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is called IDFC'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 IDFC Limited ("IDFC" or the "Company") and/or its securities.

The Code of Fair Disclosure shall be applicable to all the employees and Directors of the Company.

The principles of fair disclosure of Unpublished Price Sensitive Information adopted by IDFC are as follows:

1. To promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery 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.

2. UPSI shall be usually disseminated in a uniform and universal manner by the Company 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 Company's corporate website viz. www.idfc.com

3. Selective disclosure of UPSI is to be avoided.

4. **CHIEF INVESTOR RELATIONS OFFICER (CIRO)**

a) The Company Secretary of the Company shall be the CIRO and he will report to the Managing Director & CEO of the Company.

b) The CIRO shall oversee corporate disclosures and be in charge of dissemination of information and disclosure of UPSI.

c) The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements and shall co-ordinate the disclosure of UPSI to stock exchanges, on the website of the Company 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 inadvertence, 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 making 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 Company on the stock exchange(s), would be promptly communicated to the stock exchanges on which the securities of the Company 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 shall also be responsible for overseeing the content of UPSI to be posted on the website of IDFC for the purpose of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorized to post any UPSI in the absence of any directions from the CIRO.

j) The CIRO may consider others ways of supplementing information released to stock exchanges by improving investor access to the public announcements made by the Company and to ensure that the UPSI is promptly, uniformly and universally disseminated.

k) To facilitate timely disclosure of UPSI, all employees, Designated Persons or Insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being.

l) The CIRO shall publish 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.

m) Any information that may be classified as UPSI would be dealt with by the Directors and Employees of the Company on 'Need to Know' basis only.

5. 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 Company in the course of undertaking business of the Company, 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 Company 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 Company:** Rumours and speculation about the Company can cause significant damage in the form of disruptions, negative publicity, loss of business and undermining of confidence in the Company. As a general rule, the Company 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 his/ her designee(s).

6. REVIEW OF CODE

This Code will be reviewed by the Board of Directors and may be amended, from time to time, in line with any amendments made to the Company's policies, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and such other guidelines issued by SEBI.

Note: Words not defined herein shall have the same meaning as per the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 and in the Code of Conduct for Prohibition of Insider Trading as issued by the Company from time to time.