# Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) Regulations, 2015

**("Fair Disclosure Code")**

**Citicorp Finance (India) Limited**

**OWNER(S):**
Managing Director &
Independent Compliance Risk Management

**ISSUE DATE:**
MAY 15, 2015

**Updated as on:**
August 12, 2026

**VERSION:**
4.0

**Document control:**

| Version | Month & Year | Approver | Comment / Changes from Prior Version |
|---|---|---|---|
| 4 | August, 2026 | CFIL Board | Frequency has been prescribed for periodic review of this code<br>The definitions in the Code have been aligned with SEBI Prohibition of Insider Trading regulations<br>The requirements for publishing the Code on the website along with submission to exchange have been documented. |
| 3 | November, 2022 | CFIL Board | Minor changes made in the Objective section to cover the amendments to SEBI Prohibition of Insider Trading regulations |
| 2 | March, 2019 | CFIL Board | Policy on 'legitimate purpose' updated |
| 1 | May, 2015 | CFIL Board | New Code of Fair Disclosure Conduct |

**OBJECTIVE:**

SEBI has notified the SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 and the amendments thereto and/or any such other circulars or clarifications issued in this regard from time to time hereinafter referred to as the "Regulations" that requires the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in these regulations.

Principles such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings, and the like are set out in the regulations.

**APPLICABILITY:**

The Fair Disclosure Code will be applicable to all employees of Citicorp Finance India Ltd ("CFIL") and Connected Persons, in order to achieve compliance with the Regulations. The Fair Disclosure Code should be read in conjunction with SEBI CODE, Citi's Code of Conduct, Citi Insider Trading Policy, Global Chinese Wall Policy and Procedures, Employee Personal trading and Investment Policy.

**EFFECTIVE DATE:**

The Regulations and the Fair Disclosure Code under the policy is effective from April 1, 2019.

**REVIEW:**

This code will be reviewed on an annual basis to ensure that the code remains up to date. Further, the Code would be reviewed earlier if warranted by the change in regulatory guidelines.

**DEFINITIONS:**

Words & expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations 2015 and the applicable laws.

**PRINCIPLES OF FAIR DISCLOSURE:**

1. The Company shall ensure to make prompt public disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company has designated the Company Secretary as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. UPSI to Analyst: Only the authorized spokespersons of the Company is permitted to meet with and discuss with analysts and other market participants but care must be taken to ensure that no UPSI that has not been previously disclosed, including information in the form of guidance on financial performance is communicated.
7. The following measures to be observed while making communication with Analysts, Investors and Media.
    a. The spokesperson should desist from disclosing any material information which is not available to the Public.
    b. In the event any UPSI is proposed to be disclosed, a press release should be made prior to such disclosure of UPSI to analysts, Investors or Media.
    c. The Company will observe a quiet period prior to release of quarterly results. During such period the Company will not conduct meetings with analyst and investors. The quiet period shall remain in force until the UPSI is made public.
8. The Company shall handle all UPSI on a need-to-know basis. Persons of the Company who are in possession or access to UPSI shall handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.
9. Designated Persons of CFIL and immediate relatives of such Designated Persons shall not 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 legitimate purposes, performance of duties or discharge of legal obligations. Designated persons of CFIL and immediate relatives of such Designated Person shall not 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.

*For the purpose of illustration, the term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, 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 these regulations*.

10. This Code and any subsequent amendment(s) thereto, shall be disclosed on the website of the Company.

11. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges.

**MANNER OF DISCLOSURE**

The material disclosures under this policy shall be disclosed to the Stock Exchanges within the timelines specified.