

The IL&FS Financial Centre  
Plot C-22, G-Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
India

**T** +91 22 2653 3333  
**F** +91 22 2653 3056  
**W** [www.iimlindia.com](http://www.iimlindia.com)

Corporate Identification No - L65999MH1986PLC147981

May 31, 2019

The Manager  
The Listing Department  
National Stock Exchange Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E)  
**Mumbai 400 051**

The Manager  
The Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 023**

**NSE Symbol** : IVC  
**BSE Code** : 511208  
**ISIN** : INE050B01023

**Re : Amendment of the Code of Conduct for Prohibition of Insider Trading**

Dear Sir :

Kindly note that IL&FS Investment Managers Limited (“the Company”) has adopted Revised Code of Conduct for Prohibition of Insider Trading incorporating the changes /amendments made in the provisions of SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment), Regulations, 2018 and 2019

We also confirm that Company has also amended a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the same is also published on the website of the Company

This is for your kind information and records

Thanking you,

Yours sincerely,



**Sanjay Mitra**  
Company Secretary



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UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

- (A) The Company Secretary of the Company shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI
- (B) To ensure timely and adequate disclosures, the following norms shall be followed by the Company as a good corporate disclosure practice :
- (1) The Company shall promptly disclose to the public all USPI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available
  - (2) The Company shall follow uniform and universal dissemination of UPSI to avoid selective disclosure
  - (3) Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure
  - (4) Chief Investor Relations Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities
  - (5) While dealing with analysts or research persons or large investors like institutions, the Company shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest
  - (6) Information disclosure/ dissemination may normally be approved in advance by the Compliance Officer. If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive
  - (7) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website (if any) to ensure official confirmation and documentation of disclosures made
  - (8) The Company shall handle all UPSI on a need to know basis

(C) POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE :

Background

The Securities and Exchange Board of India (Prohibition of Insider Trading) {Amendment} Regulation, 2018 notified on December 31, 2018 require every listed Company, inter alia, to formulate a policy for determination of legitimate purpose. Accordingly, the Board of Directors the Company adopted this policy for determination of legitimate purpose. This Code will be applicable from April 1, 2019

Definition

“Legitimate Purpose” shall include sharing of UPSI 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 the SEBI Regulations

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the SEBI Regulations”) and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information

Illustrative list of Legitimate Purposes

- Under any proceedings or pursuant to any order of courts or tribunals
- For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law
- In compliance with applicable laws, regulations, rules and requirements
- Sharing the relevant UPSI with consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/tie-up/fund raising
- Sharing the relevant UPSI with intermediaries/fiduciaries, merchant bankers, legal advisors, auditors, valuers, insolvency professionals, business support agents, service providers, in order to avail professional services from them in relation to the subject matter of UPSI
- For the purpose of legal, financial or any other professional advice, consultation, transaction support, approvals to be obtained or for accounting or audit or for defense to be prepared for court cases

- Sharing information with Statutory Auditors, Secretarial Auditors, Internal Auditors or Statutory Auditors while obtaining any certificate required for placing any transaction for approval before the Board
- Sharing financial information for preparation of consolidated financial statements of holding company
- Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking
- For all those activities done by the company in furtherance of its objects as listed in its memorandum of association

#### Digital Data Base

The Compliance Officer under the supervision of Board of the Directors shall maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared in a digital database. (Requirement of PAN or any other identifier is not applicable to statutory requisitions). A digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

#### Discharge of legal obligations

Discharge of legal obligations includes situations where a person communicates any unpublished information of a company to an outsider as he is bound by the law. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

#### Violation of this policy

Any violation of this policy by an employee, director or any other applicable person/entity shall be brought to the attention of the Chief Investor Relations Officer and may constitute grounds for disciplinary action including and up to termination of services. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy