राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

(An All-India Development Financial Institution established under the NaBFID Act, 2021)

Code of Conduct and Ethics

July 2026

1. Introduction and Use of This CoCE

1.1 Purpose of the CoCE

The National Bank for Financing Infrastructure and Development ('the Institution') was established through an Act of Parliament, notified as an All India Financial Institution (AIFI) by the Reserve Bank of India and recognized as a Public Financial Institution (PFI) under the Companies Act, 2013. In line with its statutory mandate and public responsibilities, NaBFID is guided by the highest standards of ethics, integrity, professionalism, and good governance. The Institution is guided by its core organisational values of ARISE- Agility, Responsibility, Innovation, Sustainability and Excellence.
The purpose of the Code of Conduct and Ethics (the 'CoCE') is to lay down a set of values, principles and standards of behaviour. It establishes the standards of conduct and behavioural expectations applicable to Covered Persons.

1.2 How to use this code

This Code of Conduct and Ethics is designed to guide judgment and behaviour and does not seek to address every possible situation.

Covered Persons are expected to apply sound judgment consistent with the principles set out in this CoCE, even in situations where explicit guidance may not be available.
Where uncertainty exists, individuals should seek guidance from the Chief Compliance Officer (who also functions as the de facto Chief Ethics Officer of the Institution).

The Board of Directors and Senior Management shall actively promote and demonstrate a culture of integrity, ethical conduct, and accountability across the Institution. They are responsible for setting the tone at the top and ensuring that ethical considerations are embedded in decision-making, business practices, and risk management processes.

1.3 Scope and Applicability

This CoCE applies to National Bank for Financing Infrastructure & Development and, to the extent applicable, its directly or indirectly owned or controlled subsidiaries, associates, and other entities where the Institution exercises control or significant influence ("the Institution").

This CoCE applies to the following "Covered Persons":

- All Directors and employees of the Institution;
- Individuals who have executed a letter of appointment or other agreement to join the Institution, from the date of execution until commencement of employment;
- Former employees, in respect of actions or omissions during their employment and any provisions that expressly survive cessation;
- Individuals engaged under contract, secondment, or deputation arrangements, where such arrangements require compliance with this code.

This CoCE applies to all activities financed, administered, or otherwise supported by the Institution, including those undertaken through Third Parties, and to all business activities and transactions, whether in India or in any other jurisdiction.

All internal stakeholders are given a copy of and/or link to our Code when they join the Institution and are required to receive, read and comply with our Code and acknowledge their compliance within the required timeline on an annual basis. For all external stakeholders, the code is displayed on the Institution's website.

All Covered Persons are individually responsible for understanding, adhering to, and upholding the standards set out in this Code of Conduct.

1.4 Authority for interpretation/clarification/advisory

The CoCE is approved by the Board of Directors. The authority for interpretation, clarification and advisory shall rest with the office of the Chief Compliance Officer.

This Code of Conduct and Ethics shall be read in conjunction with the regulatory and governance frameworks referenced in the Ethics Policy.

2. Practical Ethical Decision Guide

In situations of uncertainty, Covered Persons are encouraged to ask:

- Is this legal and compliant with applicable regulations?
- Is this consistent with the Institution's values and this CoCE?
- Would I be comfortable if this decision were publicly disclosed?
- Could this negatively impact the Institution's reputation?
- Am I acting in the best interest of the Institution and its stakeholders?

If the answer to any of the above is unclear, guidance should be sought before proceeding.

3. Our Responsibilities and Ethical Expectations

3.1 Preamble and basic principles

The Institution expects all Covered Persons to uphold the highest standards of integrity, transparency, and professionalism in all aspects of their conduct. All Covered Persons are required to comply with applicable laws, regulations, and internal policies at all times. Any act or omission that results in a violation of applicable legal or regulatory requirements shall constitute a breach of this CoCE.

This CoCE sets out the principles and standards that guide conduct at the Institution. It is not intended to address every possible situation. Covered Persons are expected to act in accordance with both the letter and the spirit of this CoCE, and to exercise sound judgment in situations where explicit guidance may not be available.

All actions must reflect a commitment to acting in good faith, avoiding even the appearance of improper conduct, and safeguarding the reputation and trust placed in the Institution.

3.2 Duties applicable to all Covered Persons

- Duty to comply with the principles and standards set out in this CoCE and applicable policies, and to be accountable for their actions.
- Duty to discharge professional responsibilities in a manner that exhibits transparency, accountability, efficiency, integrity and high standards of performance.
- Duty to protect the Institution's name and reputation.
- Duty to comply with applicable laws, regulations, and internal policies.
- Duty to make such disclosures to the Institution as may be prescribed from time to time.
- Duty to fully comply with the NaBFID Act, 2021 and such other regulations / statutes/ rules / instructions, which are applicable from time to time.
- Duty to not only comply with applicable laws and policies but also exercise sound judgment in situations where conduct may be technically permissible but inconsistent with the Institution's ethical standards.
- Duty to escalate concerns or uncertainties where ethical risks may arise, even in the absence of a clear policy violation.
- Duty to complete all mandatory ethics, compliance, and conduct-related training programmes and certifications, as prescribed by the Institution from time to time.

3.3 Additional Duties/responsibilities of Covered Persons having Managers' Role

Covered Persons in managerial roles have an additional responsibility to:

- Lead by example and demonstrate the highest standards of ethical conduct;
- Promote a culture of integrity, transparency, and accountability within their teams;
- Ensure that team members understand and comply with this CoCE and applicable policies; and
- Encourage the reporting of concerns and ensure that such concerns are addressed appropriately.

4 Managing Conflicts of Interest and Personal Integrity

This section shall be read in conjunction with the Institution's Conflict of Interest Policy and related procedures.

4.1 Conflict of Interest – General Principles

- The term Conflict of Interest (COI) refers to any situation involving hidden self-dealing, related third-party transactions, non-arm's length relationships that results in a gain (including a potential gain) to one party at the expense of another. As the situations involving COI results in obtaining an undue benefit at the expense of other party, management of such conflicts assumes significance in the governance of any organisation.
- To address such situations, the Institution has adopted a Framework for Managing Conflict of Interest,[1] which articulates several measures taken by the Institution in

[1] Refer COI Policy

ensuring that conflicts of interest are handled in an appropriate manner, at the individual level and at the level of Board of Directors at the Institution level.

- Covered Persons would be expected to be sensitive to any activities, interests or relationships that might interfere with or even appear to interfere with, their ability to act in the best interests of the Institution and its customers.
- Covered Persons shall avoid situations that may result in actual, potential, or perceived conflicts of interest, including those that may impair objective decision-making or result in inappropriate provision of financial services, and where such situations cannot be avoided, they shall be appropriately disclosed and managed. in accordance with the Institution’s Conflict of Interest Policy.
- Covered Persons shall ensure that relevant third parties disclose any relationships or interests that may give rise to a conflict of interest.
- Covered Persons shall proactively identify, disclose, and appropriately manage conflicts of interest in accordance with the Institution’s Conflict of Interest Policy, including escalation where required.
- Covered Persons shall ensure that the actions of their Closely Related Persons do not create actual or perceived conflicts of interest.
- Conflict of Interest includes, but is not limited to, a Covered Person or their Closely Related Persons who is a party to, or who is a director or an employee of, or who has a material interest in, any person who is a party to a material contract or proposed material contract with the Institution. It also means any situation that could reasonably be expected to impair their ability to render unbiased and objective advice/decision/recommendation or that could reasonably be expected to adversely affect that person’s duty to the Institution. Conflict of interest may arise even in the absence of actual gain, where there is a potential or perceived impairment of objectivity.
- Examples of situations that could involve conflicts of interest include:
    - Business or activity that is profitable for the Institution but not appropriate for the customer/counterparty;
    - Ownership, by Covered Persons or their Closely Related Persons, of a significant interest in any outside enterprise which does or seeks to do business with or is a competitor.
    - Acting as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving the Institution or its interests;
    - Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Institution;
    - Competing with the Institution for the purchase or sale of property, products, services or other interests;
    - Having an interest in a transaction involving the Institution (other than as authorized official and not including routine investments in publicly traded companies);
    - Receiving a loan or guarantee of an obligation because of their position with the Institution. Receiving a preferential rate of interest/ discounts/ waivers from any customers/suppliers/vendors because of their position with the Institution.

  - Directing business to a supplier owned or managed by, or which employs, a relative or friend.
- Where conflicts of interest cannot be avoided, appropriate mitigation measures, including recusal, information barriers, or independent review, shall be implemented.
- Covered Persons shall provide annual conflict of interest declarations and promptly update disclosures upon any material change in circumstances.
- All recusals from decision-making processes on account of conflicts of interest shall be appropriately documented.
- Directors shall comply with disclosure requirements under Section 184 of the Companies Act, 2013.

4.2 Conflict of interest arising out of personal Investments

While undertaking personal investments, it should be borne in mind that such investments should not:

- Affect or appear to affect their ability to make unbiased business decisions for the Institution;
- Be contrary to the Institution 's interests (e.g. using proprietary knowledge obtained through the course of employment to make investments that are not in the best interest of the Institution);
- Be in the businesses of the Institution 's customers, suppliers, or competitors that could cause divided loyalty, or even the appearance of divided loyalty.

4.3 Conflict of interest through outside business activities

- Due to potential conflicts with the Institution, employees must obtain approval from the Chief Compliance Officer, before they accept a position as a director of an unaffiliated for profit company or organization or when they work with a professional organisation/ association outside the Institutionin accordance with the Conflict of Interest Policy.Covered Persons shall not engage in dual employment or any external engagement, whether compensated or otherwise, without prior approval.
- It may however be mentioned that, while undertaking outside activities, Covered Persons should not use the Institution's name, facilities, or relationships for personal benefit. Further, any Covered Person accepting an appointment, as director of an unaffiliated for-profit company/ organisation must ensure proper treatment of confidential information received from such entity in connection with being a director.

4.4 Corporate Opportunities

- Covered Persons are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position, unless specifically permitted as per the Conflict of Interest Policy of the Institution. No Covered Person may use corporate property, information or position for personal gain, and no Covered Person may compete with the Institution.
  Competing with the Institution may involve engaging in the same line of business as the Institution, or any situation where the Covered Person takes away from the opportunities for sales or purchases of property, products, services or interests.

5 Protecting Information, Assets and Financial Integrity

5.1 Privacy/Confidentiality

Proprietary and Confidential Information

- Covered Persons shall strictly comply with Section 38 (2) of the Act[2] and provide such declarations in the form and manner prescribed.
- Covered Persons must always protect the confidentiality of proprietary and confidential information (sensitive to the Institution) which they obtain or create in connection with their activities for the Institution[3]. Their obligation to protect the Institution's proprietary and confidential information continues even after they leave the Institution, and they must return all proprietary information in their possession upon leaving the Institution.
- Proprietary and confidential information includes any system, information or process (sensitive in nature) that gives the Institution an opportunity to obtain an advantage over competitors; non-public information about the Institution businesses, its customers and its employees, any other non-public information received.
- Proprietary and confidential information about the Institution, a customer, supplier or distributor, should not be disclosed (even with best of intentions) to anyone (including other employees) not authorized to receive it or has no need to know the information, unless such disclosure is authorized by the customer or is required by law, appropriate legal process or appropriate internal authorities.
- Intellectual property of the Institution such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product/services/plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information are some examples of proprietary and confidential information that need to be protected.
- Unauthorized use or distribution of proprietary information violates the internal policies and could be illegal. Such use or distribution could result in negative consequences for both the Institution and the individuals involved, including potential legal and disciplinary actions.
- Acts of ignorance that could lead to leakage of such proprietary information, especially through electronic means – like e-mails, web uploads, removable media (e.g. CD/DVD/pen drive) etc., may lead to investigation and probe against the Covered Person.
- The Institution reserves the rights to monitor activities of Covered Persons on the Institution owned assets.

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[2] The National Bank for Financing Infrastructure and Development (NaBFID) Act, 2021
[3] Privacy Policy

- Covered Persons shall respect the proprietary rights of counterparties and protect their proprietary information.
- Covered Persons shall ensure responsible use of technology and information systems. Use of digital tools, including artificial intelligence, and shall not compromise confidentiality, data privacy, or ethical standards. All data shall be handled securely and only for legitimate business purposes.

Privacy of Employee Information

- The Institution shall protect the privacy and confidentiality of employees' medical and personal records. Such records would be shared strictly on need-to-know basis or as required by any law, rule and regulation or when authorized by the employee or as per subpoena or court order and requires approval by Head- Legal Department.

Dos and Don'ts

Do

- Properly control access to their work areas and computers and keep sensitive information safe and secured in all forms, physical or electronic
- Ensure appropriate destruction of information (both physical or electronic) when the same is not required for work anymore
- Obtain any relevant information directly from the person concerned
- Access to information or data by outsourced will also be subjected to the relevant employee's accountability, in case such data is misused
- Keep customer information secured at all times
- Limit access to non-public information strictly to authorised personnel on a 'need to know' basis
- Comply with local data protection and privacy laws that affect the collection, use and transfer of personal customer information
- While accessing Intranet and Internet, ensure compliance with internal policies and procedures

Don't

- Discuss sensitive matters or confidential information in public places
- Transfer official information into personal databases or carry hard copies of official information (otherwise than for official purposes) outside the office, without prior permission from respective superior(s)
- Pass information, in any manner, directly or indirectly to any recruitment/search agencies or to competitor or any other organisations
- Share sensitive information in the subject line or body of e-mails or through unprotected attachments without proper authorisation and approved controls.

5.2 Personal Investments and prohibition of insider trading

- To protect the integrity of the Institution and its subsidiaries and affiliates, it is essential that the Covered Persons shall conduct their personal trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, in an appropriate manner that withstands public scrutiny and does not create even the appearance of impropriety.
- The Institution strictly prohibits trading in securities of any company (listed / proposed to be listed) while in possession of material, non-public information (also known as insider information or Unpublished Price Sensitive Information (UPSI)) of any company.
- They should note that using non-public information to trade in securities, or providing a Closely Related Person, friend or any other person with a "tip", is illegal. All non-public information should be considered inside information and should never be used for personal gain.
- Trading in securities shall be subject to trading window restrictions and pre-clearance requirements, as applicable.
- Unpublished Price Sensitive Information (UPSI) shall be handled strictly on a need-to-know basis.
- Appropriate information barriers ("Chinese Walls") shall be maintained between functions handling sensitive information.
- Covered Persons designated under applicable regulations shall make periodic disclosures of holdings and transactions.
- They are required to familiarise themselves and comply with Code on Prohibition of Insider Trading; and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Dos and Don'ts

Do

- Ensure adherence to the Institution's Code on Prohibition of Insider Trading

Don't

- Handle personal investments while in possession of "Insider information/UPSI".

5.3 Accuracy of Company Records and Reporting

- Covered Persons must ensure that records, data and information owned, collected, used and managed by them for the Institution are accurate and complete. Records must be maintained in sufficient detail so as to reflect accurately the Institution's transactions.
- They must assist in maintenance of appropriate records so as to ensure that financial transactions are prepared in accordance with generally accepted accounting

principles and that they fairly present the financial conditions and results of the Institution.

- They must observe high standards of decency regarding content and language when creating business records and other documents (such as email) that may be retained by the Institution or a third party.
- Non-maintenance of these records that come into their notice and any misappropriation or tampering of records needs to be reported to a relevant authority.
- Covered Persons shall not create or maintain any undisclosed or unrecorded accounts, funds, or assets, nor engage in off-book transactions

5.4 Protecting the Institution's Assets

Protecting the Institution's assets against loss, theft or other misuse is the responsibility of every Covered Person. Loss, theft and misuse of the Institution's assets directly affects the Institution's profitability and reputation. Any suspected loss, misuse or theft should be immediately reported to the department concerned like IT/Administration keeping informed his/her supervisor/manager.

Dos and Don'ts

Do

- Use the Institution assets (physical and intellectual) primarily for official purposes
- Report any misuse or theft of assets, including instances of data leakage or data theft, by any employee or outsourced affiliates/employee of the Institution that comes to their notice

Don't

- Copy, sell, use or distribute information, software and other forms of intellectual property in violation of licenses
- Misappropriate the Institution assets as it is a breach of their duty and may constitute an act of fraud against the Institution
- Use official resources in another business in which they, a friend or family member is involved
- Use official stationery, supplies, and equipment for personal or political matters
- Introduce, access or download material considered indecent, offensive, or is related to the production, use, storage, or transmission of sexually explicit or offensive items using the Institution assets
- Conduct any illegal or objectionable activities, including gambling, gaming, etc. using the Institution assets
- Make any changes to the settings or configurations of the Institution's IT assets without authorisation as per extant process
- Open attachments or click on links in websites or unexpected emails that come from unknown or untrusted sources or seem suspicious

- Attempt to hack or gain illegal access to any the Institution assets
- Download or install freeware or shareware (including screensavers), without authorisation as per the laid down process.

6 Conduct in External Relationships and Market Integrity

6.1 Gifts & Hospitality

The Institution is committed to ensuring that the offering or acceptance of gifts, hospitality, entertainment, travel, or any other benefits does not influence, or appear to influence, business decisions or create actual, potential, or perceived conflicts of interest.

Covered Persons shall adhere to the following principles:

- Gifts, hospitality, entertainment, travel, or other benefits shall not be solicited, offered, accepted, or provided if they are intended to influence, or may reasonably be perceived to influence, any business decision, regulatory action, or official duty.
- Covered Persons shall exercise sound judgement and avoid accepting or offering any benefit that may compromise, or appear to compromise, their integrity, independence, or objectivity.
- Cash or cash equivalents and any other improper inducements are strictly prohibited.
- Any permitted gifts, hospitality, entertainment, or third-party funded travel shall be reasonable, bona fide, infrequent, and for a legitimate business purpose.
- All permitted instances shall be subject to the applicable approval, disclosure, recording and reporting requirements prescribed by the Institution.

The detailed requirements relating to permissible gifts, hospitality, entertainment, third-party funded travel, monetary thresholds, approvals, disclosures, prohibited items, and record-keeping are set out in the Anti-Bribery and Anti-Corruption (ABAC) Policy and the Gifts and Hospitality SOP, and all Covered Persons shall comply with those documents.

6.2 Bribery and Corruption

Bribery/Corruption is defined as receiving or offering of an undue reward from/to any third party.

- Covered Persons must note that the Institution follows zero tolerance approach towards Bribery and Corruption.
- They must not make any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favourable action. If they are found to be involved in making such payments, they would be subject to disciplinary action as well as potential civil or criminal liability for violation of the CoCE.

- They should not offer or give any funds or property as donation to any government/non-government agency or its representatives, in order to obtain any favourable performance of official duties.
- While they are expected to put in best of their efforts in every transaction, they will not be penalised by the Institution for delayed performance of a transaction solely on the grounds of refusal to pay bribes.
- The provisions of Prevention of Corruption Act, 1988, as amended from time to time shall be adhered, to the extent applicable.

6.3 Know Your Customer / Anti Money Laundering

- Anti-Money Laundering & Combating Financing of Terrorism legislations criminalize flow of money of/from the specified crimes including trafficking of any kind (e.g.: drug, human, animal, organs, body parts, etc.), terrorism, theft, fraud, handling of stolen goods, counterfeiting, etc. It is also an offence to undertake and/or facilitate transactions with individuals and entities whom they suspect of being involved in money laundering or terrorist financing (ML/TF). In such cases, escalate their concerns to the Compliance team immediately. the Institution does not do business with persons suspected to be involved in ML/TF. We are fully aware that no customer relationship is worth compromising our commitment to combating ML/TF.
- Covered Persons must exercise requisite care in selecting those with whom the Institution conducts business. While conducting business, they must adhere to processes, which are in place for checking the identity, and complete profile of the customers and counterparties as per guidelines[4]. In case of unusual transactions which are not of regular nature, care should be exercised and reasons for undertaking that transaction should be analysed/documented with appropriate internal approvals. These processes ensure adequate customer due diligence and ongoing monitoring of their transactions. This is done to detect suspicious transactions during the entire period of relationship.

Dos and Don’ts

Do

- Exercise requisite due diligence while accepting a customer and undertaking a transaction and make reasonable enquiries in case of doubt
- Escalate to Compliance team all suspicious activities/ transactions (including attempted/aborted transactions) where ML/TF is suspected regardless of the amount involved or the nature of the offence. Failure to report suspicious transactions despite having knowledge is an offence under law.

[4] KYC,AML/CFT and PF Policy

Don't
- Provide assistance to any person to launder proceeds of any criminal conduct
- Prejudice an investigation by informing (i.e. tipping off) the person who is the subject of a suspicious transaction
- Attempt to undertake investigations on their own without the guidance of the relevant officials when any incident is reported.

6.4 Fair Treatment of counterparties and Procurement Integrity

- The quality of the Institution's relationships with its external counterparties has a direct bearing on the quality of its services and its overall reputation. The Institution expects all counterparties, including vendors and suppliers, to adhere to standards consistent with its own commitment to integrity, fairness, and professionalism.
- All dealings with counterparties shall be conducted in a fair, transparent, and impartial manner., in accordance with applicable policies and procedures, including the Information Technology Procurement Policy, Procurement (Non-IT Goods & Services) Policy and related SOP.
- Covered Persons shall:
    - Ensure that procurement and vendor selection processes are conducted in a fair, transparent, and competitive manner;
    - Avoid conflicts of interest in vendor selection and disclose any personal relationships that may influence, or appear to influence, decision-making;
    - Not engage in bid-rigging, collusion, or any anti-competitive practices;
    - Maintain confidentiality of vendor and competitor information and not obtain such information through unethical or illegal means;
    - Ensure that all negotiations with counterparties are conducted professionally and in good faith;
    - Commit to fair and appropriate contractual and payment terms, consistent with institutional policies; and
    - Not use vendors, suppliers, or counterparties for personal purposes or derive any undue benefit from such relationships.

6.5 Responsible Financing and Lending Practices

Covered Persons shall ensure that all financing and lending activities are conducted in accordance with applicable policies regulatory requirements., and the Institution's Fair Practices Code.

Covered Persons shall:

- Ensure that lending decisions are objective, based on appropriate due diligence, and in accordance with applicable credit, risk management, and compliance frameworks, and are free from bias or undue influence;

- Treat borrowers fairly and communicate terms, conditions, associated risks, and obligations clearly, accurately, and in a manner that enables informed decision-making, and do not engage in unfair, deceptive, or misleading practices
- Ensure that all lending-related documentation and representations are accurate, complete, and not misleading, and avoid any manipulation, concealment, or misrepresentation; and
- Consider relevant environmental, social, and governance (ESG) risks in lending decisions, where applicable. These are detailed below:
    - **Environmental Responsibility:** Project appraisal shall incorporate environmental risk assessment. The Institution shall support green financing and sustainable infrastructure and shall not knowingly finance projects that contravene applicable environmental laws or cause disproportionate ecological harm.
    - **Social Responsibility:** Infrastructure projects financed by the Institution shall be evaluated for their social impact, including effects on affected communities, land rights, and economic inclusion. The Institution shall encourage adherence to international best practices on environmental and social safeguards.
    - **Governance Standards in Borrower Entities:** To the extent practicable within the framework of the Institution's engagement, the Institution shall promote governance standards among borrower entities, consistent with the Institution's own institutional values.
- Reasons for rejection of financing proposals shall be communicated, where appropriate, in a transparent manner.
- All fees, charges, and terms shall be transparently disclosed at the outset.
- Recovery practices shall be fair, lawful, and non-coercive.
- No product or service shall be bundled without explicit and informed consent of the counterparty.
- A structured grievance redressal mechanism shall be maintained, monitored, and designed to ensure timely and effective resolution of borrower complaints;
- Prompt and appropriate action shall be taken to address errors, irregularities, or deficiencies in lending or servicing, including fair remediation where warranted.

6.6 Contact with Media and Social Media Norms

The Institution requires that all external communications are accurate, consistent, and aligned with its governance and disclosure standards. Interaction with media and communication on social media platforms must be undertaken responsibly, keeping in mind the Institution's reputation, confidentiality obligations, and regulatory expectations. in line with Publicity and Communication Policy.

Accordingly:

- All external communication regarding the Institution, including responses to media queries, shall be made only through authorised spokespersons and with prior approval of the appropriate department. , in accordance with the Institution's Disclosure Policy.

Any Covered Person receiving a media query must promptly forward it to the authorised spokesperson without responding directly.

- Covered Persons shall exercise caution while using social media and other public communication platforms and shall not share, comment on, or disclose any information relating to the Institution that is confidential, non-public, or could impact the Institution's reputation or interests.
- Covered Persons shall not create or participate in social media groups, forums, or communication channels using the Institution's name, logo (in full or in part), or identity for non-official or personal purposes.
- Covered Persons should be mindful that even personal communications on social media may be attributed to the Institution and may impact its reputation.
- All communication, whether internal or external, including on digital and social platforms, shall be professional, responsible, and consistent with the standards of conduct set out in this CoCE.

6.7 Political Neutrality and Public Conduct

Covered Persons must maintain political neutrality in the discharge of their professional responsibilities and must not engage in activities that create, or may be perceived to create, a conflict with their institutional role.

Covered Persons shall not assume membership of any political party.

Covered Persons shall not use the Institution's name, resources, or position to support political activities or influence public policy.

Participation in political activities in a personal capacity must be lawful, clearly separated from official responsibilities, and must not impact the Institution's reputation or impartiality.

Covered Persons shall not associate with any organisation or activity that is unlawful or prejudicial to the sovereignty, integrity, or public order of India.

All public communications must comply with the Institution's policies on external communication and confidentiality; and they should not make any statement of fact or opinion, which is in the form of Criticism of the Central Government or its agencies/authorities.

7 Workplace Conduct, Inclusion and Well-being

7.1 Fair Employment, Inclusion and Equal Opportunity

The Institution is committed to fair employment practices and equal opportunity[5] across all aspects of the employee lifecycle. Employment-related decisions, including recruitment,

[5] Refer NaBFID's Policy on Equal Opportunities

performance evaluation, compensation, training, and career progression, shall be based on merit, qualifications, experience, and organisational requirements.

The Institution promotes an inclusive workplace that values diversity and enables all individuals, including persons with disabilities, to participate fully and effectively. Reasonable accommodation and necessary support shall be provided, to the extent feasible.

The Institution follows recruitment guidelines as laid down in the Recruitment Policy & SOP and Guidelines as issued by the Central Government.

As a fair employment practice, Covered Persons shall not (during the course of their service or for a period of one year from the date of cessation), directly or indirectly on their own accord or on behalf of or in conjunction with any other person, solicit or employ any Director, or employee of the Institution as well as any employee of any client or service provider/vendor (with which client or service provider/vendor they have been associated in the one year prior to their cessation of service), of the Institution in any activity, vocation, profession, employment, consultancy, service, occupation or business that they undertake or in any manner, cause such person to be solicited or employed by any person or enterprise with whom they may be associated in any capacity.

7.2 Respect, Dignity and Professional Conduct

Covered Persons must treat all individuals with dignity, fairness, and respect[6], and uphold fundamental human rights in all professional interactions.

The Institution does not tolerate discrimination, harassment, bullying, or intimidation in any form. Covered Persons are expected to maintain a professional, inclusive, and respectful work environment, and must not engage in conduct that creates hostility, unfairness, or exclusion. In their dealings with colleagues and others, they must not discriminate, observe inclusive and respectful behaviour, and show consideration for others, as well as respect and tolerance for diverse cultures, beliefs and backgrounds.

The Institution discourages conduct that implies granting or withholding favours or opportunities as a basis for decisions affecting an individual, in return for that individual's compliance.

Covered persons must promote and encourage a positive working environment of dignity and mutual respect to all colleagues (regardless of hierarchical role or rank), in which inappropriate behaviour and misconduct, including harassment, bullying and retaliation, are not tolerated.

Covered Persons must not take unfair advantage of others through manipulation, concealment, or misuse of information, and must act with integrity in all workplace interactions.

[6] Refer NaBFID's Policy on Fundamental Principles and Rights at Work

7.3 Safe, Healthy and Drug-Free Workplace

The Institution is committed to providing a safe, healthy, and productive work environment. Covered Persons are expected to comply with applicable safety requirements and contribute to maintaining a secure and well-functioning workplace.

The workplace must remain free from the influence of drugs or alcohol that may impair judgment, performance, or safety.

Dos and Don'ts

Do

- Respect personal dignity, privacy, and personal rights of every individual
- Work together with individuals of various nationalities, cultures, religions, and races in a professional manner
- Be open and honest and stand by responsibility
- Treat our customers, suppliers, competitors and employees fairly
- Maintain the safe and healthy working environment provided by the company
- Be committed to prevent wasteful use of natural resources

Don't

- Discriminate, harass or offend anybody by whatever means, be it sexual or otherwise
- Use the Institution systems to transmit or receive electronic images or text of a sexual nature or containing ethical slurs, racial epithets or other harassing, offensive or lewd materials

7.4 Prevention of Sexual Harassment at workplace

The Institution maintains a zero-tolerance approach to sexual harassment and is committed to providing a workplace that is safe, respectful, and free from harassment.

Appropriate mechanisms for prevention, prohibition, and redressal of sexual harassment are established in accordance with applicable laws, including the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Refer the Institution's Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) for more details.

7.5 Freedom of Expression and Open Communication

The Institution encourages a culture of open communication. Covered Persons may express their views responsibly and constructively, in a manner consistent with professional conduct and Institutional values.

7.6 Human Rights and Fair Labour Practices

The Institution adopts a zero-tolerance approach towards forced labour, child labour, and any form of modern slavery.

Covered Persons must uphold human rights principles in all activities and engagements, including in dealings with third parties.

8 Speaking Up, Investigations and Accountability

8.1 Raising Concerns

Covered Persons are expected to promptly report any actual or suspected misconduct, unethical behaviour, or violation of this Code, applicable laws, or internal policies.

Concerns shall be raised through the reporting channels established under the Institution's Whistle Blower Policy, which provides formal mechanisms for reporting, escalation, and protection of individuals raising concerns. Reports may be made anonymously, where permitted.

All Covered Persons have a responsibility to speak up and must not knowingly withhold information relating to potential misconduct.

8.2 Non-Retaliation

The Institution prohibits retaliation against any individual who raises a concern or reports misconduct in good faith, or who participates in, assists with, or provides information during an investigation.

Retaliation includes any adverse action such as intimidation, harassment, discrimination, denial of opportunities, or any form of unfair treatment arising from the reporting of a concern.

Any act of retaliation shall be treated as a serious violation of this Code and may result in disciplinary action.

8.3 Investigation and Escalation

All reported concerns shall be assessed and, where appropriate, investigated in a timely, fair, and confidential manner.

Covered Persons are expected to cooperate fully with internal and external investigations.

Where concerns are not adequately addressed, they may be escalated directly to the Chairman of the Audit Committee, as per the Whistleblower Policy.

8.4 Disciplinary Action

Violation of this Code may result in disciplinary action, in accordance with the Conduct, Discipline and Appeal (CDA) Procedures, 2024.

Disciplinary action may include, depending on the nature and severity of the violation, measures up to and including termination of employment, and may also involve regulatory reporting or legal consequences.

8.5 Employee Responsibilities and Compliance

All Covered Persons are required to comply with this Code and applicable policies, and to uphold the highest standards of ethical conduct.

Covered Persons must:

- Act in accordance with the principles and standards set out in this CoCE;
- Promptly report concerns or violations;
- Cooperate with investigations; and
- Complete required training and provide periodic acknowledgements, as applicable
- Failure to comply with this CoCE may result in disciplinary and regulatory consequences.

Dos and Don’ts

Do

- Report to their supervisor, concerns and suspected violations of the CoCE

Don’t

- Knowingly withhold information that raises ethical questions and bring such issues to the attention of senior management.
- Destroy records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding

9 Governance and Risk Culture, Waivers, Amendments and Review

This Code of Conduct and Ethics (CoCE) sets out enforceable standards of conduct and business practices applicable to Covered Persons.

The implementation, communication, and ongoing monitoring of this CoCE shall be supported by the Ethics Committee, the Chief Ethics Officer, the Compliance function, and other designated governance mechanisms of the Institution.

Any waivers (including implicit waivers) of the provisions of this CoCE may be granted only with the approval of the Board of Directors and shall be disclosed, where required. Amendments to this CoCE shall also require approval of the Board of Directors.

This CoCE shall be reviewed periodically, at intervals not exceeding twelve (12) months, to ensure continued relevance in light of evolving regulatory expectations, institutional priorities, and best practices.

Commitment to and adherence with the CoCE shall be confirmed by Covered Persons at the time of joining and on an annual basis thereafter. Covered Persons shall formally acknowledge their understanding of and commitment to this CoCE, at the time of joining and annually thereafter, in the prescribed format and manner.

The CoCE shall be made publicly available, including through the Institution’s website and internal platforms, as applicable.