



POLICY FOR MONITORING OF INSIDER TRADING

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1. INTRODUCTION

- 1.1 The Policy has been formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and has been approved by the Board of Directors of ESAF Small Finance Bank Ltd (the “**Bank**”) in its meeting held on December 23, 2019.
- 1.2 The Policy is applicable to all Designated Persons (defined below) and other Connected Persons (defined below) in relation to disclosures of Unpublished Price Sensitive information and trading in securities of the Bank.
- 1.3 The purpose of the Policy is to maintain an ethical and transparent process while dealing in the Securities (defined below) of the Bank by the persons specified above.
- 1.4 This Policy also functions as the code of conduct to regulate, monitor and report Insider Trading by Designated Persons and other connected persons.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1 **Act:** Act means the Securities and Exchange Board of India Act, 1992;
- 2.2 **Board or Board of Directors:** Board or Board of Directors means the Board of Directors of the Bank;
- 2.3 **Bank:** Bank means ESAF Small Finance bank Ltd;
- 2.4 **Compliance Officer:** Compliance Officer means the Company Secretary of the Bank as designated under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 2.5 **Code:** Code means this Code of Conduct to regulate, monitor and report Trading by Insiders and shall include modifications made thereto from time to time;
- 2.6 **Connected Person:** Connected Person means
 - (i) any person who is or has during the six months prior to the concerned act been associated with the Bank, in any capacity, directly or indirectly, 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 Bank or holds any position including a professional or business relationship between himself and the Bank whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is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.

- (ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: -
 - (a) a relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Bank; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the Bank, has more than ten per cent. of the holding or interest; or
 - (k) a firm or its partner or its employee in which a connected person specified in sub clause (i) of clause (d) is also a partner; or
 - (l) a person sharing household or residence with a connected person specified in sub clause (i) of clause (d);

2.7 **Designated Person:** Designated Person shall mean the following:

- (i) Directors;
- (ii) Promoters;
- (iii) Key Managerial Personnel;
- (iv) Functional heads;
- (v) Executive secretaries / assistants of Directors and Key Managerial Personnel;
- (vi) Employees in the grade of Vice President and above;
- (vii) Auditors;
- (viii) Employees of material subsidiaries of the Bank designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their board of directors;
- (ix) Employees upto two levels below chief executive officer of the Bank and its material subsidiaries, irrespective of their functional role in the Bank or ability to have access to Unpublished Price Sensitive Information;
- (x) Any support staff of the Bank such as IT staff or secretarial staff, legal

staff, finance staff, strategy staff who have access to Unpublished Price Sensitive Information;

- (xi) Employees of the Bank, on a case-to-case basis, who could be reasonably expected to have access to Unpublished Price Sensitive Information relating to the Bank, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis;
- (xii) Such other persons including persons in contractual, fiduciary or advisory capacity with the Bank, who may be designated as such from time to time, by the Chairman/Managing Director/Whole-Time Director/ Chief Financial Officer, in consultation with the Compliance Officer, for the purpose of this Policy; and
- (xiii) Immediate Relatives of the persons specified in (i) to (xii) above.

2.8 **Director:** Director means a member of the Board;

2.9 **Employee:** Employee means every employee of the Bank including the Directors in the employment of the Bank;

2.10 **Generally Available Information:** Generally Available Information means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

2.11 **Immediate Relative:** 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;

2.12 **Insider:** Insider means any person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to Unpublished Price Sensitive Information;

2.13 **Key Managerial Personnel:** Key Managerial Personnel (KMP) means Managing Director & CEO, Company Secretary, Chief Financial Officer and such other person who may be designated by the Board as Key Managerial Person under applicable law from time to time.

As on date of review of this Policy, the following officials are the KMPs of the Bank:

- i. Managing Director & CEO
- ii. Executive Director
- iii. Executive Vice President – Finance (Chief Financial Officer)
- iv. Company Secretary
- v. such other officers, as may be, designated as key managerial

personnel by the Board.

2.14 **Leak of UPSI** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

2.15 **Promoter**: Promoter shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

2.16 **Promoter Group**: Promoter Group shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

2.17 **SEBI**: SEBI means Securities and Exchange Board of India;

2.18 **SEBI Regulations**: SEBI Regulations means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

2.19 **Securities**: Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof;

2.20 **Takeover Regulations**: Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

2.21 **Trading**: Trading means and includes subscribing, redeeming, switching, buying, selling, pledging dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge, deal in any securities, and "Trade" shall be construed accordingly;

2.22 **Trading Day**: Trading Day means a day on which the recognized stock exchanges are open for trading;

2.23 **Trading Plan**: has the meaning ascribed to in Clause 2.8 of the Insider Trading Regulations.

2.24 **Trading Window**: Trading Window means a trading period for trading in the Securities of the Bank as specified by the Bank from time to time; and

2.25 **Unpublished Price Sensitive Information or UPSI:** Unpublished Price Sensitive Information means any information, relating to the Bank 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: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, awards or termination of order/ contracts not in the normal course of business and such other transactions; and
- (v) changes in key managerial personnel other than due to superannuation or end of term and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) Fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditor for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ Siphoning or diversion of funds and receipts of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory enforcement authority or judicial body against the company as a corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xiv) action initiated or orders passed within India or abroad, by any regulatory, statutory enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

- (xvi) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvii) giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;
- (xviii) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- (xix) List of items as mentioned in Annexure I of this Policy.
- (xx) Such other information as may be decided by the Bank from time to time.

Note: The amendment made to the clause 2.27 shall be effective from the date as may be notified by SEBI.

2.26 Relative: shall mean the following

- (i) Spouse of the person;
- (ii) Parent of the person and parent of its spouse;
- (iii) Sibling of the person and sibling of its spouse;
- (iv) Child of the person and child of its spouse;
- (v) Spouse of the person listed at sub-clause (iii); and
- (vi) Spouse of the person listed at sub-clause (iv)

Words and expressions used and not defined in this Policy, but defined in the Act, Regulations, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.

3. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 3.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Bank 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.
- 3.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Bank or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation – The term “legitimate purpose” shall include but not be limited to 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 this policy or 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 this policy and due notice shall be given to such persons to maintain confidentiality of such Unpublished price sensitive information in compliance with this policy.

3.3 Notwithstanding anything contained in this Policy, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: –

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Bank;
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Bank and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

3.4 For purposes of sub-clause 3.3 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 3.3, and shall not otherwise Trade in Securities of the Bank when in possession of Unpublished Price Sensitive Information.

3.5 The Bank shall maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

3.6 Further, entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information. For Unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

Note: The amendment made to the clause 3.6 shall be effective from the date as may be notified by SEBI.

- 3.7 The Bank shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 4.1 Save as provided in this Policy and the SEBI Regulations, no Insider shall Trade in Securities of the Bank when in possession of Unpublished Price Sensitive Information.

Explanation –When a person who has Traded in Securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) That the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of clause 4 and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 3.3 of this Policy.

Provided further that such off-market Trades shall be reported by the Insiders to the Bank within 2 (two) working days. The Bank shall notify the particulars of such Trades to the stock exchange on which the Securities are listed within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Clause 3 above and both parties had made a conscious and informed Trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained by either person under Clause 3.3 of this Policy.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre- determined in compliance with applicable regulations.
- (v) in the case of non-individual Insiders:
 - (a) that the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision- making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to Trade; and
 - (b) that appropriate and adequate arrangements were in place to ensure that the SEBI Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached;
- (vi) the Trades were pursuant to a trading plan as set out in this Policy.

4.2 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Bank on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Bank.

4.3 In the case of Connected Persons, the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons.

5. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. TRADING PLAN

5.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan. **(Annexure – IV)**

5.2 Such trading plan shall:

- (i) not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure

- of the trading plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:
 - (a) either the value of trade to be effected or the number of securities to be traded;
 - (b) nature of the trade;
 - (c) either specific date or time period not exceeding five consecutive trading days;
 - (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

For a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

For a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

- (iv) not entail Trading in securities for market abuse; and

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the Insider shall not commence Trading under trading plan, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencement of the implementation of trading plan.

Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

- 5.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or this Policy 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 plan.

Provided that pre-clearance of Trades shall not be required for a Trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for Trades carried out in accordance with an approved trading plan.

B. TRADING WINDOW

5.4 All Designated Persons shall execute Trades in the Securities of the Bank only in a valid trading period called Trading Window, prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Bank's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Bank from time to time.

5.5 The Trading Window for Trading in Securities of the Bank shall be closed for the following purposes:

- (i) Declaration of financial results (quarterly and annual), standalone and consolidated, of the Bank;
- (ii) Intended declaration of dividends (both interim and final);
- (iii) Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
- (iv) Change in Key Managerial Personnel;
- (v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
- (vi) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The list of items as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure I** to the Policy.

5.6 In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

In this regard, a Committee of Executives consisting of all Executive Vice Presidents, Chief Financial Officer and Company Secretary shall be constituted to classify any information as Unpublished Price Sensitive Information, in addition to those mentioned in this Policy and the same shall be communicated to the Departments/Insiders from time to time.

5.7 In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which

results are required to be announced and ending 48 (forty eight) hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The Bank will observe a “silent” period beginning from the sixteenth day after the end of the quarter for which results are required to be announced by the Bank till the date of public release of such results. During this period, no representatives of the Bank will meet with any analysts and investors to discuss information which is not in the public domain. During the silent period, the Bank will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on historical financial information.

- 5.8 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.
- 5.9 Trading Window may be closed by the Bank during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 5.10 The notice of closure of the Trading Window intimated to the stock exchanges, if any, wherever the Securities of the Bank are listed.
- 5.11 The trading window restriction shall not apply for below cases;
- i) off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the policy and both parties had made a conscious and informed trade decision.
 - ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy and both parties had made a conscious and informed trade decision
 - iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - v) trades executed as per the trading plan set up in accordance with the policy.
 - vi) Pledge of shares for a bonafide purpose such as raising of funds,

subject to pre-clearance by the compliance officer.

- vii) Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, subscription to the issue of non-convertible securities, carried out in accordance with the framework specified by the Board from time to time.

C. PRE-CLEARANCE OF TRADES

5.12 Trading of securities by Designated Persons during a valid Trading Window shall be subject to pre-clearance by the Compliance Officer for a value in excess of Rs. 10 Lakhs in a calendar quarter.

5.13 Procedure for Pre-Clearance of Trades

- (i) An application for pre-clearance of Trade, as per the format provided in **Annexure II**, shall be made to the Compliance Officer, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.
- (ii) In case of the Compliance Officer intending to deal in the Securities of the Bank, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained.
- (iii) An undertaking, shall be executed in favour of the Bank by such persons applying for pre- clearance.
- (iv) The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form.
- (v) The Compliance Officer shall grant approval, within 7 trading days from the date of acknowledgement.
- (vi) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
- (vii) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

The entire process of obtaining pre-clearance, submitting disclosures etc., as

mentioned above, shall be done through the solution implemented by the Bank for monitoring Insider Trading.

5.14 **Validity of Pre-Clearance Period**

Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Bank no later than 7 Trading Days after the approval of pre-clearance is given, failing which fresh pre-clearance would be required for the Trades to be executed.

5.15 **Reporting**

Designated Persons executing pre-cleared Trades shall file within 2 working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format prescribed in **Annexure III**. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also.

5.16 **Holding Period of Securities**

- (i) All Designated Persons who are permitted to Trade shall not enter into a contra Trade during the next 6 months following the prior Trade.
- (ii) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not amount to violation of the SEBI Regulations or this Policy. Similarly in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate this Policy or the SEBI Regulations.
- (iii) In case a contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that (i), (ii) and (iii) above shall not be applicable for Trades pursuant to exercise of stock options.

6. INSIDER TRADING MONITORING COMMITTEE OF EXECUTIVES

The Insider Trading Monitoring Committee comprises of the following officials:

- Executive Director
- Executive Vice President – Finance (Chief Financial Officer (CFO))
- Company Secretary (CS)
- Executive Vice President- Branch Banking
- Executive Vice president - HR
- Head HR

The Executive Director shall be the Chairman of the Committee and the Company Secretary shall act as Secretary of the Committee.

The Insider Trading Monitoring Committee shall be responsible for the following:

- a) Overall administration of the Policy;
- b) To classify such other information as UPSI;
- c) Review list of Designated Persons on a half yearly basis and inform the Board regarding the changes, if any;
- d) Conduct inquiries/investigations regarding alleged violations of the Code or the SEBI Regulations;
- e) Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code;
- f) Waive the penal consequences for contraventions of the Code which does not amount to contravention of the SEBI Regulations;
- g) Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the SEBI Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code;
- h) The Committee, considering the nature and severity of the breach, may decide to report any such breach and action taken to the Securities and Exchange Board of India. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee.

The Committee can delegate all or any of the above, to the Compliance Officer of the Company.

7. COMPLIANCE OFFICER

- 7.1 Subject to the supervision of the Board of Directors, the Compliance Officer, shall be responsible for:
- (i) Setting forth policies, procedures, monitoring adherence to the Code and SEBI Regulations for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre- clearance of Trades and monitoring of Trades and implementation of this Policy.
 - (ii) Assisting all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.
 - (iii) Obtaining disclosures from Insiders and Designated Persons and to give information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.
 - (iv) Maintaining and preserving all disclosures/undertakings and applications made under this Policy.

- (v) Regulating and monitoring the Trading Window of the Securities of the Bank.
- (vi) Advising all Designated Persons not to trade in Securities of the Bank when the Trading Window is closed.
- (vii) Investigating any Employee in relation to the Trading of Securities and handling of Unpublished Price Sensitive Information of the Bank.
- (viii) Informing SEBI in case it is observed that there has been a violation of this Policy.

7.2 The Compliance Officer shall report to the Board of Directors and shall provide reports to the chairman of the Audit Committee once in a year.

8. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

8.1 Access to Unpublished Price Sensitive information shall be on a “need-to-know” basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, in the course of performance of duties or in discharge of legal obligations.

8.2 Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person in-charge of the information technology function of the Bank

8.3 To prevent the misuse of UPSI, the Bank adopts the “Chinese Wall” policy which separates those areas of the Bank which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.

8.4 As per the said policy: -

- (i) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- (ii) The Employees in inside area may be physically separated from the Employees in public area.
- (iii) Demarcation of the various departments as inside areas may be implemented by the Compliance Officer in consultation with the Board of Directors;
- (iv) The Employees within the inside area of the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;
- (v) The establishment of Chinese Wall is not intended to suggest that within inside areas material, Unpublished Price Sensitive Information can be circulated freely. Within inside areas, the need-to-know shall be in effect; and

- (vi) Only in exceptional circumstances, Employees from the public areas may be permitted to 'cross the wall' and provided UPSI on "need to know" basis under intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions are imposed on such Employee(s) in relation to protection of such Unpublished Price Sensitive Information.

9. DISCLOSURES

9.1 General provisions:

- (i) All public disclosures required to be made pursuant to the SEBI Regulations and this Policy shall be made in the formats specified in the SEBI Regulations and this Policy.
- (ii) The disclosures to be made by any person under this Policy shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- (iii) The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of disclosure. Provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

9.2 Disclosures by certain persons:

- (i) *Initial Disclosures*
 - (a) Every person on appointment as a Director or Key Managerial Personnel of the Bank or upon becoming a Promoter or member of Promoter Group shall disclose his holding of Securities of the Bank as on the date of appointment or becoming a Promoter, to the Bank within 7 (seven) days of such appointment or becoming a Promoter. **(Form A)**
- (ii) *Continual Disclosures*
 - (a) All Promoters, member of Promoter Group, Directors, and Designated Persons of the Bank shall disclose to the Bank the number of Securities acquired or disposed off within 2 (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 ten lakh rupees. **(Form B)**
 - (b) The Bank shall notify the particulars of such Trading to the stock

exchange on which the Securities of the Bank are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.

(iii) Disclosure by other Connected Persons

- (a) The Compliance Officer or the Bank may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Bank, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations. **(Form C)**

(iv) Annual Disclosures

Designated Persons shall furnish to the Compliance Officer the following:

- (a) Annual statement of all their holdings in Securities of the Bank to be submitted within 30 days of the close of each financial year.

10. PRESERVATION OF DISCLOSURES

All undertakings, disclosures and applications made/submitted under Clause 8 of this Policy shall be maintained by the Compliance Officer, for a minimum period of 5 years.

11. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

11.1 The Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Policy and SEBI Regulations to prevent insider trading.

11.2 The internal controls shall include the following:

- (a) all Employees who have access to Unpublished Price Sensitive Information are identified as Designated Person;
- (b) all the Unpublished Price Sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI Regulations;
- (d) lists of all Employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such Employees and persons;

- (e) all other relevant requirements specified under the SEBI Regulations shall be complied with; and
- (f) periodic process review to evaluate effectiveness of such internal controls.

- 11.3 The Insider Trading Monitoring Committee of Executives shall oversee the effectiveness of internal controls as mentioned above.
- 11.4 The Board of Directors shall ensure that the Compliance Officer ensures compliance with this Policy.
- 11.5 The Audit Committee of the Bank shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 11.6 The Bank shall have a whistle-blower policy and make Employees aware of such policy to enable Employees to report instances of leak of Unpublished Price Sensitive Information.
- 11.7 If an inquiry has been initiated by the Bank in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall co-operate with the Bank in connection with such inquiry conducted by the Bank.
- 11.8 Intermediary or fiduciary engaged by the Bank shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- 11.9 The Bank shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization.

12. COMPLIANCE WITH CODE OF CONDUCT

- 12.1 The Compliance Officer shall report a compliance status on this Policy on half yearly basis to the Chairman of the Audit Committee and Board of Directors.
- 12.2 The Bank is empowered to take appropriate action against any person who violates this Policy. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan, recovery, clawback, etc.
- 12.3 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The onus is on the Insiders to prove that they are innocent.
- 12.4 Disclosure by Designated Persons

(a) One Time Disclosure

The Designated Person shall disclose the following information , one time basis, to the Bank within [15 (fifteen)] days from the date on which this Code becomes effective:

- (i) his/her Phone, mobile and cell numbers;
- (ii) his/her Permanent Account Number or any other identifier authorized by law; and
- (iii) the names of educational institutions from which Designated Persons have graduated and names of their past employers.

(b) Annual Disclosure and Continual Disclosure

The Designated Person shall disclose to the Bank within [30 (thirty)] days from the end of the financial year and on continual disclosure basis, as and when the information changes, within [7 (seven)] days of such change:

- (i) name of Immediate Relatives;
- (ii) persons with whom such Designated Person(s) shares a material financial relationship;
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- (iv) phone, mobile and cell numbers of (i) and (ii).

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

12.5 The Managing Director & Chief Executive Officer of the Bank, in consultation with the Compliance Officer, shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s). A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Bank who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Bank; and
- (v) for any other purpose as may be prescribed under the SEBI Regulations

or any other law for the time being in force, in this regard, as may be amended from time to time.

12.6 Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of this Policy and due notice shall be given to such persons, in the format as set out in by the Compliance Officer from time to time in consultation with the Managing Director and/or Chief Executive Officer of the Bank:

- (i) To make aware such person that the information shared is or would be confidential;
- (ii) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI Regulations; and
- (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

12.7 Any violation under the Regulations and this Policy will be reported by the Compliance Officer to SEBI in the format as specified by SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019.

13. CODE OF FAIR DISCLOSURE AND CONDUCT

The Board shall conduct the affairs of the Bank in fair, transparent and ethical manner in the interest of the stakeholders.

The Board shall follow the following principles while dealing in UPSI and the Board shall adhere to it in letter and in spirit:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI information to avoid selective disclosure.
3. Unless otherwise resolved by the Board, the Company Secretary shall act as the chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI 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. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing best practices to make 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.

8. Handling of all UPSI on a need-to-know basis.

14. PENALTY FOR CONTRAVENTION

14.1 Any Designated Person or Insider who trades in Securities or communicates, provides or allows access to any information for Trading in Securities in contravention of the Policy, shall be penalized and appropriate action taken shall be taken against him/her by the Bank basis his/ her seniority, number and nature of contraventions.

The penalty imposed/action by the Bank may include but shall not be restricted to:

1. Reprimanding of defaulting Designated Person/Insider;
2. Ban from engaging in any trade of the securities of the Bank (including exercise of stock options);
3. Suspension from employment;
4. Ban from participating in all future employee stock option schemes including lapse of all existing options;
5. No increment and/or bonus payment; and/or
6. Termination from employment;
7. Disgorgement of the gain accrued through the transactions in violation of the Policy.

14.2 In addition to the action which may be taken by the Bank, the persons violating the Regulations and/ or this Policy shall also be subject to actions, under Section 15G of the Act pursuant to which they may be liable to penalty which shall not be less than Rs. 10 lakhs and which may extend to Rs. 25 crores or 3 times the amount of the profits made out of insider trading, whichever is higher; under Section 24 of the Act pursuant to which they may be liable to imprisonment for a term which may extend to 10 years and/or fine which may extend to Rs. 25 Crores; and other applicable laws.

14.3 If it is observed by the Board that there has been violation of SEBI Regulations, it shall inform SEBI promptly.

15. REPORTING OF ALLEGED VIOLATIONS

Retaliation for reporting suspected violations is strictly prohibited under this policy. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment,

directly or indirectly or discrimination.

An employee while submitting the allegations shall also submit the self-certified copies of the relevant documents. Any reporting of violations or alleged violations shall be investigated by the Insider Trading Monitoring Committee and its report shall be submitted before the Audit Committee and the Board of Directors.

The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by the Board of Directors. The Board of Directors shall decide the disciplinary action to be taken for non-compliances.

16. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

16.1 Source of information relating to leak of UPSI

The Chairman of Audit Committee or Managing Director or CEO may on becoming aware, suo moto or on receipt of an intimation of leak or suspected leak of UPSI from:

- the Suspect
- any other person, including employees of the Company
- regulators

shall follow the below mentioned procedure in order to inquire and/or investigate the matter.

16.2 Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Chairman of Audit Committee shall forthwith forward such intimation to Managing Director & CEO to conduct a preliminary inquiry jointly by the CFO and the Compliance Officer. The said inquiry shall be completed within 2 working days from the date of receipt of such intimation and report thereof shall be submitted to the Chairman of Audit Committee and Managing Director & CEO.

16.3 Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee/Managing Director & CEO/CFO/Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to on immediate basis:

- Insider Trading Monitoring Committee
- Audit Committee of the Board
- The Board of Directors

If any member of Insider Trading Monitoring Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

The Managing Director & CEO or the Audit Committee Chairman shall direct the Compliance Officer to intimate SEBI about such Leak or suspected Leak of UPSI promptly.

16.4 Investigation by Insider Trading Monitoring Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Insider Trading Monitoring Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Insider Trading Monitoring Committee's investigation report shall be submitted to the Audit Committee of the Board and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI simultaneously.

16.5 Powers of the Insider Trading Monitoring Committee

For purpose of conducting inquiry, the Insider Trading Monitoring Committee may:

- a) call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - persons involved in the consolidation of the figures for the financial results.
 - persons involved in the preparation of board notes and presentations.
 - persons involved in dissemination of information relating to financial results in the public domain.
 - any other persons who had access to the information.
 - any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
- c) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d) keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

16.6 Rights and Obligations of the Suspect

- a) The Suspect shall-
 - co-operate with the Insider Trading Monitoring Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Insider Trading Monitoring Committee.
 - right to be informed of the outcome of the investigation
- b) The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c) Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

16.7 Consequences of non-compliance

- a) On receipt of report of Insider Trading Monitoring committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b) The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by the Board of Directors.
- c) The Board of Directors shall decide the disciplinary action to be taken for non-compliances.
- d) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

17. REVIEW, AMENDMENTS AND MODIFICATIONS

The Audit Committee of the Board and the Board of Directors shall review the Policy on an annual basis. Any changes to the regulations of SEBI shall be ipso facto treated as an amendment to this Policy and shall be adhered to as required.

Annexure I

List of items which are treated as Price Sensitive under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or any other restructuring.
Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean-
 - (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - (a) the Bank holds shares or voting rights aggregating to twenty per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds five percent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating (s) or Revision in Rating(s).
4. Outcome of Meetings of the board of directors held to consider the following:
 - a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the listed entity from stock exchange(s)

Explanation:

 - In case the board meeting closes after the normal trading hours but more than 3 hours before the beginning of the next normal trading hours, the disclosure with respect to the outcome of the Board

meeting shall be made within 3 hours from the closure of the board meeting.

- The existing timeline of 30 minutes from the conclusion of board meeting for disclosure remains the same for board meetings concluded within normal trading hours.
- In case the board meetings are held for more than one day, financial results will be disclosed within 30 mins / 3 hours (as the case may be) from the closure of board meeting on such day where financials were considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

6. Fraud/defaults by promoter or key managerial personnel or by Bank or arrest of key managerial personnel or promoter.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

(7A) In case of resignation of the auditor of the Bank, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Bank to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.

(7B) Resignation of Independent director including reasons for resignation : In case of resignation of an independent director of the bank, detailed reasons for resignation of independent director, shall be disclosed within seven days from the date of resignation.

(7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the Bank was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s)

8. Appointment or discontinuation of share transfer agent.

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

- (i) Decision to initiate resolution of loans/borrowings;
- (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
- (iii) Finalization of Resolution Plan;
- (iv) Implementation of Resolution Plan;

(v) Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.

10. One time settlement with a bank.
11. Winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. (i) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.
(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.”

Explanation I: For the purpose of this clause ‘meet’ shall mean group meetings or group conference calls conducted physically or through digital means.

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.”

(iii) Audio recordings, video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, , in the following manner:

- (a) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- (b) the video recordings, if any shall be made available on the website within forty eight hours from the conclusion of such calls;
- (c) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls:

The Audio / video recordings will be required to be preserved on website for 2 years and transcripts will be available on the website for 5 years and thereafter as per preservation policy.

16. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
 - a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
17. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a bank, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the bank.

Explanation –“social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

18 Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- a) search or seizure; or
- b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

19. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- (a) suspension;
 - (b) imposition of fine or penalty;
 - (c) Settlement of proceedings;
 - (d) debarment;
 - (e) disqualification;
 - (f) closure of operations;
 - (g) sanctions imposed;
 - (h) warning or caution; or
 - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the action(s) initiated, taken or orders passed:
- i. name of the authority
 - ii. nature and details of action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

Annexure II
APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer
ESAF Small Finance Bank Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

Sl.No	Particulars	
1	Name of the applicant	
2	PAN	
3	Approval Sought For	Self: <input type="checkbox"/> Dependent Immediate Relative (DIR): <input type="checkbox"/>
4	Name of DIR and PAN	
5	Designation	
6	Number of securities held as on date	
7	Folio No. / DP ID / Client ID No	
8	The proposal is for: a) Purchase of Securities b) Subscription of Securities c) Sale of Securities	
9	Proposed Date of Trading in Securities	
10	Estimated number of securities proposed to be purchased/subscribed/sold	
11	Current market price (as on date of application)	
12	Whether the proposed transaction will be through stock exchange or off-market trade	
13	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
14	Details of previous pre-clearance obtained: Number of securities: Date of Transaction	

Undertaking:

1. I declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.
2. In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.
3. I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.
4. In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defence, or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.
5. I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
6. If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.
7. I declare that I have made full and true disclosure in the matter.

Signature :**Name :****Designation :****Date :**

Annexure III
FORM FOR DISCLOSURE OF TRANSACTIONS

(To be furnished within 2 days from date of transaction/dealing in Securities of the Bank)

To,
The Compliance Officer,
ESAF Small Finance Bank Limited

I hereby confirm that, I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to securities as mentioned below on
(date)
(strike out whichever is not applicable)

1	Employee Name	
2	Employee Code	
3	Location	
4	If the trade is proposed to be effected in the name of any Immediate Relative, i.e., spouse, including parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to trading in securities, then details of the relative and the nature of relationship with the designated employee.	
5	No. of Securities bought/sold/subscribed/dealt	
6	DP ID/Client ID/Folio Number	
7	No. of Securities held prior to the date of transaction/trading in Securities	
8	Price at which the transaction/ Securities were dealt with	
9	Total number of Securities held after acquisition / sale / other dealing	

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note. (if applicable)
2. Proof of payment to/from brokers. (if applicable)
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase /

subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature :

Name :

Designation :

Date :

Annexure IV
Application for approval of trading plan

To,
The Compliance Officer
ESAF Small Finance Bank Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval for trading plan for dealing in securities of the Bank as per details given below:

Sl.No	Particulars	
1	Name of the applicant	
2	PAN	
3	Approval Sought For	Self: <input type="checkbox"/> Dependent Immediate Relative (DIR): <input type="checkbox"/>
4	Name of DIR and PAN	
5	Designation	
6	Number of securities held as on date	
7	Folio No. / DP ID / Client ID No	
8	Proposed period for the Trading Plan. (Specify the duration in months along with begin date and end date)	
9	Nature of Transaction (Sale /Purchase)	
10	Date of transaction/period/interval for transaction	
11	Value of trade/Number of securities transacted	
12	Conditions/Remarks	

Undertaking:

- a) I will not commence trading earlier than one hundred and twenty calendar days from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until

such information becomes public;

d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time; e) I have made full and true disclosure in the matter.

f) I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.

g) I shall not use this trading plan as a tool for market abuse

Signature :

Name :

Designation :

Date :

Annexure V

Form A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]-Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

To,
The Compliance Officer
ESAF Small Finance Bank Limited
INE818W01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN / DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors /immediate relatives/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 Share holding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming	Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming
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Promoter/member of the promoter group			Promoter/member of the promoter group		
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
NIL	NIL	NIL	NIL	NIL	NIL

Signature :

Name:

Designation :

Date :

Place:

Details of trading in derivatives on the securities of the company 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)	

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

Signature :
Name :
Designation:
Date :
Place :