

Insider Trading - Code of Conduct

This Code is only an internal code of conduct and one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended to ensure compliance of the Securities and Exchange Board of India Act, 1992, as amended, and other applicable law.

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Chapter 1 – Preliminary and Restrictions on Insider Trading

1.1 Background

The Securities and Exchange Board of India (“**SEBI**”) had introduced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**Insider Trading Regulations**”) in order to regulate the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

In terms of Regulation 9(1) of the Insider Trading Regulations, the Board of Directors of every company, whose securities are listed on a stock exchange, is required to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons in such listed company, by adopting the standards set out in Schedule B to the Insider Trading Regulations.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an ‘insider’ is regarded unfair when it is predicated upon utilisation of ‘inside’ information to profit at the expense of other investors who do not have access to the same information.

1.2 Objective of this Code of Conduct

Bandhan Bank Limited (“**BBL**” or the “**Bank**”) has formulated this code of conduct to regulate, monitor and report trading by employees and other connected persons in securities of the Bank (the “**Code**”). This Code will become effective from March 27, 2018.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

1.3 Definitions

- (a) “**Compliance Officer**” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means such senior officer, designated so and reporting to the Board of Directors of BBL who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades, implementation of this Code within BBL under the overall supervision of the Board of Directors of BBL. BBL has appointed Indranil Banerjee, Company Secretary as the Compliance Officer.

(b) **“Connected persons”**: shall have the meaning as defined in the Insider Trading Regulations, as per which,

(i) it means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including:

- by reason of frequent communication with its officers, or
- by being in any contractual, fiduciary or employment relationship or
- by being a director, officer or an employee of the Bank or
- holds any position including a professional or business relationship between himself and the Company whether temporary or permanent,

that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Accordingly, any person who has been associated with BBL in the manner as stated above and falls within the scope of the aforesaid clause shall be considered a Connected Person.

(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) an immediate relative of Connected Persons; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Securities and Exchange board of India Act, 1992 (the “**SEBI 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 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 authorised by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(c) **“Company” or “Bank” or “BBL”** means Bandhan Bank Limited except mentioned otherwise.

(d) **“Designated Persons”** means connected persons who by virtue of their employment / association with BBL, are reasonably expected to be in possession of or gain access

to unpublished price sensitive information relating to the Bank and / or its securities. Accordingly, the following shall be considered as a “Designated Persons” for the purpose of this Code:

- (i) Members of the Board of Directors of BBL;
- (ii) Key Managerial Person of the BBL;
- (iv) Chief Risk Officer (CRO) and Chief Compliance Officer (CCO);
- (v) All employees of the Finance & Accounts, Treasury, Internal Audit and Secretarial Department of BBL;
- (vi) Chief Financial Officer, Company Secretary & Chief Executive Officers of holding company, subsidiary company and associate company*;

- (viii) All departmental head and all employees in the grades of Deputy Vice President and above;
- (ix) Secretaries/Executive Assistants reporting to the Chairman and/or the Managing Director / any Executive Director; and
- (x) Such other persons as may be identified by the Board of Directors from time to time.

*Associate Company means a company which has control of at least 20% of total paid up share capital of BBL, or of business decisions under an agreement.

- (e) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis. For avoidance of doubt, it is clarified that information is considered to be generally available if it is published on the website of National Stock Exchange of India Limited / BSE Limited.

- (f) **“Immediate relative”** means a spouse of a person, and includes parents, siblings, and children 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.

- (g) **“Insider”** means any person who is:
 - (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information.

- (h) **“Key Managerial Personnel”** means Chief Executive Officer or the Managing Director, Whole-Time Director, Chief Financial Officer, Company Secretary and such other officer as may be prescribed under section 2(51) of the Companies Act, 2013 from time to time.

- (i) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

- (j) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, except units of a mutual fund.
- (k) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, which also includes pledging of securities and "trade" shall be construed accordingly.
- (l) **“Trading day”** means a day on which the recognised stock exchanges are open for trading.
- (m) **“Unpublished price sensitive information” (“UPSI”)** means any information, directly or indirectly relating to a company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but is not restricted to, information relating to: –
 - (i) financial results, projections and forecasts;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Interpretations of Certain Words and Expressions

Words and expressions used herein and not defined in this Code but defined in the Insider Trading Regulations, the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, and rules and regulations made thereunder, shall have the same meanings respectively assigned to them in those legislations, as amended from time to time.

1.4 Communication or procurement of UPSI

- (i) No insider shall communicate, provide or allow access to any UPSI, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and in case of non-employees it will be subject to execution of Non-Disclosure Agreement.
- (ii) All information shall be handled within the Bank on a need to know basis and no person shall procure from or cause the communication by any insider of Price Sensitive Information, relating to BBL or securities listed or proposed to be listed by BBL, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (iii) Designated Persons and Insiders shall ensure that all files containing confidential information are kept secure.
- (iv) In the event that UPSI is accidentally or inadvertently received by any Designated Person or an Insider, it should immediately be reported to the Compliance Officer.
- (v) Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (a) entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”) where the Board of Directors of BBL is of informed opinion that the proposed transaction is in the best interests of the Bank;
 - (b) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of BBL is of informed opinion that the proposed transaction is in the best interest of the Bank and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the BBL Board of Directors may determine.
- (vi) For purposes of point (5) above, the Board of Directors of BBL shall require the parties to execute agreements to contract confidentiality and nondisclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (5), and shall not otherwise trade in securities of BBL when in possession of UPSI.

1.5 Trading when in possession of unpublished price sensitive information

In accordance with the Insider Trading Regulations, any Insider shall not trade in securities of BBL that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

1.6 Chinese Wall

- (i) To prevent the misuse of UPSI, the Bank will have ‘Chinese Wall’ that separate those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with other departments providing support services, considered “public areas”.
- (ii) The Bank shall have processes in place to securely maintain computer files containing confidential information and physical storage of documents relating to UPSI.
- (iii) The Designated Persons within the Chinese Wall 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.

1.7 Pre clearance of trades

- (i) All Designated Persons who intend to trade in the securities of BBL (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be 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, should pre-clear the transactions by making an application in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the Designated Person or immediate relative(s) intends to trade, the details as to the depository with which (s) he has a security account, the details as to the securities and such other details as specified in the form and also declare that the applicant is not in possession of UPSI.
- (ii) No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI.
- (iii) The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- (iv) All Designated Persons of BBL and their immediate relatives shall execute their order in respect of securities of BBL within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the employee must obtain the pre-clearance for the transaction again. In addition, the Designated Person shall communicate to the Compliance Officer in the format at **Annexure A.1** hereto, the reasons for not completing the transactions within such time.
- (v) In case of dealing by the Compliance Officer or any director or any of their immediate relatives, prior permission from the Board of Directors, or any person authorised by the Board of Directors of the Bank shall be obtained.

1.8 No Trading Period

- (i) BBL's securities can be traded during the period when '**trading window**' is open. The Compliance Officer shall notify the trading window during which the Designated Persons may trade in the Bank's securities after seeking pre-clearance from the Compliance Officer in accordance with the Code. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class thereof can reasonably be expected to have possession of UPSI.
- (ii) The trading window shall be, *inter-alia* closed at the time of:
 - (a) Declaration of Financial results

- (b) Declaration of dividends (interim and final)
 - (c) Changes in capital structure
 - (d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business
 - (e) Changes in key managerial personnel
 - (f) Material events under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (g) Such other time as the compliance officer determines that a Designated Person or class of Designated Person is reasonably expected to have possession of UPSI.
- (iii) The Compliance Officer shall also close the trading window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed. In case of Employee Stock Option Plans (“ESOP”), the exercise of option may be allowed in the Trading Window Closure Period. However, sale of shares allotted on exercise of ESOPs shall not be allowed during Trading Window Closure Period.
- (iv) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- (v) The trading window shall also be applicable to any person having contractual or fiduciary relation with BBL, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising BBL.

1.9 Holding Period

- (i) The Designated Persons shall also not take positions in derivative transactions in the securities of BBL at any time.
- (ii) The Designated Persons who are permitted to trade as above shall not enter into a contra trade i.e. buy or sell any number of securities during the next six months following the prior transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations. The aforesaid period of six months may be waived on a specific written application made to the Compliance Officer in the format attached at **Annexure D** hereto and the reasons for such waiver being recorded in writing in that behalf.
- (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 applicable law.

- (iv) Where a Designated Person acquires shares or securities under an Employee Stock Options Scheme and subsequently sells / pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.

1.10 Prohibition on trading

No designated or connected person shall undertake any trade in securities of the Bank except within the trading window duly notified by the Compliance Officer from time to time.

Chapter 2 – Disclosures & Reporting

Apart from the restrictions mentioned in Chapter 1, the Bank is required to obtain certain disclosures and levy penalties in case of violations, as and when deemed fit.

The disclosures to be made by any person under this Chapter shall also include those relating to such person's immediate relatives and any other person for whom such person takes trading decisions.

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 this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

2.1 Initial Disclosure

- (i) All the promoters, key managerial personnel and directors are required to send the details of their holdings in securities of BBL within 30 days of this Code becoming effective to the Compliance Officer in the format set out in **Annexure B**.
- (ii) Every person on appointment as a key managerial personnel or a director of BBL or any person upon becoming a promoter shall disclose his/her and immediate relatives' holding of securities of the Bank as on the date of appointment or becoming a director or a promoter, to the Bank within seven days of such appointment or becoming a promoter.

2.2 Continual Disclosure

Every promoter, employee and director of BBL shall disclose to the Bank in the format set out in **Annexure C**, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of 10 lakh rupees or such other value as may be specified.

The Bank shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

2.3 Disclosure by other connected persons

The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of BBL as and when he deems fit in order to monitor compliance with the Insider Trading Regulations.

2.4 Reporting to the Board and Maintenance of Disclosures

- (i) The Compliance Officer shall place before the Chairman of the Audit Committee on a quarterly basis, details of trading in BBL Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.
- (ii) The Compliance Officer shall maintain an updated list of Designated Persons in the Bank. The Compliance Officer shall also maintain records of all the disclosures including pre-clearance application, authorization thereof, undertakings, etc. in appropriate forms given by the Designated Persons for a minimum period of five years.
- (iii) The Secretarial Department shall acknowledge receipt of the declaration form received.
- (iv) The Compliance Officer shall maintain a confidential list of ‘restricted securities’ on the basis of which the Compliance Officer may approve or reject applications for pre-clearance of trades. The restricted list comprise listed Client Companies of the Bank whose shares or securities cannot be traded by certain employees / departments of the Bank as they have access to UPSI relating to such companies.

2.5 Amendment of this Code

Any change / amendment of this Code shall be done with the approval of the Board of the Bank which shall be in compliance of the Insider Trading Regulations.

Chapter 3 – Penalties

3.1 Penalty for non-compliance

- (i) Any insider who trades in securities in contravention of the provisions of this Code or the Insider Trading Regulations shall be liable for appropriate action and penalty as mentioned in this Code, the Insider Trading Regulations and the SEBI Act, as mentioned below.

- (ii) Employees / Officers / Directors of BBL who violate the Code shall also be subject to disciplinary action by BBL, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans or termination.
- (iii) The action by BBL shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.
- (iv) In case it is observed by the Compliance Officer that there has been a violation of the Insider Trading Regulations, SEBI or any other appropriate authority shall be informed by BBL forthwith.
- (v) In case it is observed that there has been violation of the provisions of the Insider Trading Regulations by any person having contractual or fiduciary relation with BBL, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising BBL, such contractual relationship shall be liable for severance / termination.
- (vi) The Disciplinary Committee of the Bank shall determine or impose penalty for any violation of this code.

3.2 Miscellaneous

- (i) The Compliance Officer shall notify any change / modification to the Code to the Designated Persons.
- (ii) The decision of the Compliance Officer or Board of Directors or any person authorised by the Board shall be final, binding and conclusive.
- (iii) All correspondence with BBL in regard to this Code should be sent to the Compliance Officer and marked “**CONFIDENTIAL**”.

Annexures

**ANNEXURE A
(under clause 1.8(i) of this Code)**

A. Application - Cum Undertaking for Pre Clearance of Trades

The Compliance Officer
Bandhan Bank Limited
DN – 32, Sector – V, Salt Lake City,
Kolkata – 700091

Date :
From:
Designation :

With reference to the Code of Conduct of Bandhan Bank Limited (BBL) for Prevention of Insider Trading, I hereby give notice that I propose to carry out the following transaction in securities of BBL for myself / as joint holder / my immediate relative.

Transaction (Sale/Purchase)	Type of Security	Number of Security

I hereby declare that:

- (a) I do not have any access nor have I received or possess "Unpublished Price Sensitive Information" upto the time of signing this undertaking.
- (b) That in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction. I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of BBL till the time such information becomes public.
- (c) That I have not contravened the code of conduct for prevention of insider trading as notified by BBL from time to time.
- (d) That I have made a full and true disclosure in the matter.
- (e) If application is granted, I shall execute the trade within seven days of the receipt of the approval, failing which I shall seek pre-clearance afresh.
- (f) I shall submit the details of the actual transaction within seven days' of execution of the transaction / 'Nil' report, if the transaction is not undertaken.

Signature of the Employee/Director _____

B. Authorization to Trade

The above transaction has been authorised. Your trading must be completed within 7 trading days from _____.

Please confirm this by completing the section below and returning this Form to us within 7 days of completion of transaction.

Date:

Compliance Officer

C. Confirmation of Trades

The Compliance Officer
Bandhan Bank Limited

I confirm the trading in the aforesaid securities was completed on _____.

Date:

Signature of the Employee/Director

ANNEXURE A.1**Submission of reasons for not effecting transactions after obtaining pre-clearance
(under clause 1.8(iv) of this Code)**

Date :

To,
The Compliance Officer,
Bandhan Bank Limited

Dear Sir,

This is to inform you that I had sought pre-clearance for trading in _____ (nos) of _____ (description of security) by way of application dated [●]. The pre-clearance was granted to be by way of order dated [●];

However, subsequent to obtaining the pre-clearance I have not effected this transaction. The reasons for not effecting the transaction are given below:

[mention reasons here]

Thanking you,

Yours faithfully,

(Name)

(Designation)

(Department)

ANNEXURE B

INITIAL DISCLOSURE by existing Directors / Promoters/ Key Managerial Personnel (KMP)

(under clause 2.1(i) of this Code)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

Annexure B.1

**INITIAL DISCLOSURE by new Directors / Promoters/ Key Managerial Personnel (KMP)
(under clause 2.1(ii) of this Code)**

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/appointm ent of Director/KMP		% of Shar ehol ding	Open Interest of the Future contracts held at the time of becoming Promoter/appointm ent of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointm ent of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

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

Signature:

Designation:

Date:

Place:

ANNEXURE C

**CHANGE IN SECURITIES HOLDINGS OF PROMOTERS/ EMPLOYEE/
DIRECTORS/ KEY MANAGERIAL PERSONNEL
(under clause 2.2 of this Code)**

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMPs / Directors / immediate relatives / others etc.)	Securities held prior to acquisition/disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Bank	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

ANNEXURE D**Application for Waiver of Restriction on undertaking Opposite Transactions or on
Maintaining Minimum Holding Period
(under clause 1.10(ii) of this Code)**

Date :

To,
The Compliance Officer,
Bandhan Bank Limited

Dear Sir,

I request you to grant me waiver from:

- a) the restriction of undertaking an ‘opposite transaction’ of sale / purchase of securities;
- b) the minimum holding period of 6 months;

as required under clause 1.10 (ii) of the Code with respect to the following securities held by me:

Name	Relation	Folio No, / DP ID / Client ID No.	Type of Security	No. of Securitie s	Date of Acqn.

The reasons for seeking this waiver are given below:

[mention reasons here]

I hereby state that I do not have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code or the Insider Trading Regulations up to the time of signing this undertaking on the basis of which, the proposed transaction is to be executed;

Thanking you,

Yours faithfully,

(Name)

(Designation)

(Department)