

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Background

The Securities and Exchange Board of India (“SEBI”) had introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**the 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.

The board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, these regulations. Regulation 8(1) of the Regulations require the Board of Directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

In consonance with the principles of fair disclosure specified in SEBI (Prohibition of Insider Trading Regulations), 2015, (Insider Trading Regulations) the Bank would adhere to following practice and procedure for fair disclosures in respect of unpublished price sensitive information (UPSI) relating to the Bank and/ or its securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

1. Any information that could have a material impact on price of shares/ securities of the Bank shall be promptly disclosed to Stock Exchanges where the shares/ securities of the Bank are listed. Such disclosure would be and subject to receipt of internal approvals and made through authorised personnel of the Bank, in accordance with applicable corporate and securities laws. Should any dissemination of information on behalf of the Bank take place without prior internal approval as referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee/Director of the Bank then such Employee/Director of the Company shall forthwith inform the aforesaid authorized personnel. The authorized personnel will then promptly take appropriate measures to rectify such inadvertent disclosures or omissions including disseminate the information so as to make such information generally available.
2. Uniform and universal dissemination of UPSI would be ensured by the Bank by adopting a common platform i.e. Stock Exchanges for public disclosure. Once the UPSI is communicated to Stock Exchanges as aforesaid, then other medium of dissemination may also be used to ensure such information is made accessible to the public on a non-discriminatory basis.

3. The Chief Financial Officer of the Bank would be the 'Chief Investor Relations Officer' of the Bank for the purpose of this code and Insider Trading Regulations. He is authorized to ensure proper and timely dissemination of information in the ordinary course of the business of the Bank and also to disclose UPSI relating to the Bank and/ or its securities to the investors / analysts, press, electronic/ social media and other concerned members of the public.
4. In the unlikely event of any UPSI being disclosed selectively, inadvertently or otherwise, at any forum whether in India or abroad, the Chief Investor Relations Officer of the Bank, shall take effective steps to promptly disseminate such information to the Stock Exchanges, for public disclosure.
5. The 'Chief Investor Relations Officer' of the Bank is authorized to respond to any queries that may be received from stock exchanges, press, electronic/ social media or investors of the Bank, for verification of any market rumours relating to the Bank and/ or any of its subsidiaries, subject to internal clearances.
6. In case any disclosure of UPSI is inadvertently made at a meeting with analysts or at any investors relation conference, which if made public could materially impact the price of the securities of the Bank on the stock exchange(s), would be promptly communicated to the stock exchanges on which the securities of the Bank are listed, so as to ensure such information is generally available to the public.
7. The Bank will ensure developing practices to make records of meetings with analysts and other investor relations conferences on the official website to ensure official documentation in regards to dissemination of information is made available in the public domain.
8. Any information that may be classified as UPSI would be dealt with by the Directors and Employees of the Bank on 'Need to Know' basis only.
9. This code has been reviewed and approved by the Board on March 17, 2018. The code shall be applicable and binding on all Directors, Employees, connected persons and designated persons (as defined in the Code for Prohibition of Insider Trading) of the Bank and shall be deemed to have come into effect from the date of listing of the shares on the stock exchanges.