



DHANLAXMI BANK

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Version 7.0

Date: 19.03.2025

DOCUMENT DETAILS

Policy Title	Dhanlaxmi Bank – Code of Conduct to Regulate, Monitor and Report Trading by Insiders
Date Approved	19.03.2025
Approving body	Board of Directors, Dhanlaxmi Bank
Implementation date	19.03.2025
Version	7.0
Previous review date	22.03.2024
Frequency of review	Yearly
Related directions and regulations	Companies Act, 2013 & SEBI (Prohibition of Insider Trading) Regulations, 2015
Related policies	N/A
Related Procedures and Guidance	Various Regulatory Directions
Policy Owner department	Secretarial Department
Policy User departments	Secretarial Department
Reviewed by	Ms. Rasmy E R, Assistant Company Secretary-Author Mr. Venkatesh H, Company Secretary & Secretary to the Board – Review and sign off

DOCUMENT VERSION HISTORY

Sr.No.	Date of Document	Version	Remarks
1	October 26, 2015	1.0	Formation of Policy / Initial Version
2	April 17, 2019	2.0	Revision
3	March 09, 2020	3.0	Revision
4	March 17, 2022	4.0	Revision
5	February 21,2023	5.0	Revision
6	March 22, 2024	6.0	Revision

Code of Conduct to Regulate, Monitor and Report Trading by Insiders	Head – Secretarial Department	Department Heads	MD & CEO	Audit Committee	Board
	R/A	C	C/I	I	I

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SECTION – I

I. SHORT TITLE AND APPLICABILITY

This Code titled Dhanlaxmi Bank Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders (hereinafter referred to as the “Code”) is applicable to all Directors / Connected Persons / Designated Persons of the Company and their Immediate Relatives and extends to all activities within and outside an individual’s duties at the Company.

II. OBJECTIVE NECESSITY & SCOPE OF THE CODE

This Code of Conduct is formulated to Regulate, Monitor and Report trading in Securities of the Bank by Designated Persons and their Immediate Relatives. The objective of this Code is the preservation of confidentiality of UPSI, to prevent misuse of such information and to prohibit a Designated Person and his / her Immediate Relative from trading in the Bank’s Securities while in possession of UPSI. This Code also lays down the ethical standards to be adhered to while trading in Securities of the Bank. The Code has been framed and adopted under Regulation 9 read with Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In compliance with the said requirements, the Bank has introduced this Code. The Bank is further committed to ensure transparency and fairness in dealing with all the stakeholders. To achieve these objectives, that this Code shall be followed by all Designated Persons of the Bank or having access to Unpublished Price Sensitive Information pursuant to his/her role and function in the Bank.

In the event of any amendments to the SEBI PIT Regulations (including pursuant to any circulars or FAQs issued by the SEBI) in so far as they apply to the Bank, this Code shall be deemed to be simultaneously amended to incorporate any such amendments.

III. DEFINITIONS

Unless the context otherwise requires: -

1. “Company” means the Dhanlaxmi Bank Limited;
2. “Board” means Board of Directors of the Company;
3. “Compliance Officer” means the Company Secretary of the Company who is designated as the Compliance Officer (Insider Trading) and he will remain so until further orders by the Board of the Company;
4. "Connected Person" means,-
 - i. any person who is or has been, during the six months prior to the concerned act, associated with a company, 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 company

or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a 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 above;or
- b. a holding company or associate company or subsidiary company;or
- c. an intermediary as specified in section 12 of the Securities andExchangeBoard of India 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 recognized or authorized 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 relative or banker of the company, has more than ten per cent. of the holding or interest;
- k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause 4 is also a partner; or
- l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause 4;

5. "Designated Person"includes:-

- a. Directors of the Company and itssubsidiaries;
- b. Key Managerial Persons (KMPs) of theCompany;
- c. Employees in the Scale of Assistant General Manager & above at Head Office and all the functional heads of theCompany;
- d. Employees in the Scale of Chief Manager & above in the departments of Finance & Accounts, Secretarial, Integrated Risk Management and Compliance;
- e. Executive or Personal Secretaries of Managing Director & Chief Executive Officer, Executive Director, Chief General Manager and General Manager of theCompany;
- f. Any other person specified by the Managing Director & Chief Executive Officer or the Compliance Officer of the Company from time totime;
- g. Immediate Relatives of (a) to (f)above;

6. "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 ;

7. "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)
8. "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;
9. "Insider" means any person who is:-
- a. a Connected Person; or
 - b. a Designated Person; or
 - c. in possession of or having access to unpublished price sensitive information;
10. "Regulations" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
11. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof ;
12. "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly;
13. "Trading day" means a day on which the recognized stock exchanges are open for trading;
14. "Unpublished price sensitive information" means any information, relating to a company 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:-
- a. Financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

SECTION – II

STATEMENT OF CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS, GOVERNING UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) AND PROHIBITING INSIDER TRADING

I. Restriction on communication of UPSI and trading on the basis of UPSI by Insiders

1. An insider is a connected person or a person in possession of or having access to unpublished price sensitive information. Insiders include designated persons and persons in receipt of unpublished price sensitive information pursuant to a “legitimate purpose”.
2. Trading at any time by an Insider on the basis of UPSI or while in possession of UPSI is prohibited.
3. Insiders are prohibited at all times from counseling or procuring any person (including a body corporate) to deal in the Company’s securities on the basis of UPSI.
4. Insiders are prohibited at all times from directly or indirectly communicating UPSI to any person including a body corporate unless in furtherance of legitimate purposes or in performance of duties or for discharge of legal obligations.
5. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of insider’s legitimate purposes or for performance of duties or for discharge of his or her obligations.
6. The Compliance Officer shall maintain list of designated persons based on their functional role in the Company to be covered by this Code. Such Designated Persons shall also include all connected persons and other connected persons like auditors, consultants, law firms, advisors, analysts, etc., who are assisting or advising the Company and who by virtue of their professional relationship have access to UPSI. Such designated persons shall execute trades subject to this Code and subject to the Regulations.
7. The Compliance Officer shall regulate the closing and opening of trading window and accordingly communicate the same to insiders who are duty bound to comply the same as regards trading. Insiders and their immediate relatives are prohibited from trading when the trading window is closed.
8. The Compliance Officer shall maintain a list of Designated Persons who shall be sensitized with this code and its compliance.
9. The Compliance Officer shall determine the closing and re-opening of the Trading window after taking into account various factors including the UPSI to be considered by Board / Committee of the Board, UPSI becoming “generally available

information” for being assimilation by the market, which shall not be a period earlier than 48 hours from the time UPSI becomes a Generally Available Information.

10. The Compliance Officer shall put in place Chinese Wall procedures and processes for permitting or prohibiting any insider to cross the Wall for trading in securities of the Company.
11. The Compliance Officer shall also require Insiders to report in prescribed format their holding and trading in securities from time to time.

II. Compliance Officer

1. The Company Secretary is designated as the Compliance Officer (Insider Trading) and he will remain so until further orders by the Board.
2. The Compliance Officer shall act as a focal point for dealings with Stock Exchange / Securities and Exchange Board of India, in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
3. The Compliance Officer shall quarterly reports on insider trading in a quarter to the Board and, in particular, to the Chairman of Audit Committee of the Board at the first meeting of the Board and the Audit Committee in the subsequent quarter.
4. The Compliance Officer shall assist all the employees in addressing any clarifications with regard to the Regulations and the Code.

III. Duties of Insiders

1. Every disclosure under this Code shall be made in such form as may be specified by the Company.
2. The disclosures to be made by any person under this Code shall include those relating to trading by such person’s immediate relatives and by any other person for whom such person takes trading decisions.
3. 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 requirement of pre-clearance of trade / intimation to exchanges / intimation to Company and the matters connected therewith. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

IV. Disclosure of interest or holding or trading to the Company by insiders

1. Every Director and key managerial person shall disclose to the Compliance Officer in writing, the details of the securities held by him / her, the number of securities held at the time of implementation of the Code and such other information relating to the securities as the Compliance Officer may require on or before 26th November, 2015. This disclosure shall be in **Form A**.
2. Every person on appointment as a Director or key managerial person of the Company shall disclose his or her holdings of securities of the Company as on the date of such appointment, within seven days of the appointment. This disclosure shall be in **Form B**.
3. Every Director and designated person of the Company shall furnish a statement of any transaction in securities (either acquisition or disposal) by them within two trading days of such transaction if the value of the securities traded, whether in one transaction or in a series of transactions over a calendar quarter, aggregates to a traded value in excess of ten lakh rupees. This disclosure shall be in **Form C**.
4. The Company may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in **Form D** at such frequency as may be determined by the Company in order to monitor compliance with these regulations.
5. The Compliance Officer shall maintain records of all disclosures made by the insiders and designated persons.
6. Directors / insiders / designated persons / employees are requested to contact the Compliance Officer of the Company for respective formats of disclosure mentioned above.
7. The Compliance Officer shall preserve all the records being maintained under this Code for a minimum period of eight years.
8. The Compliance Officer shall place before the Board and Audit Committee, on a quarterly basis, all the details of the dealings in securities by Directors/ designated persons / connected persons of the Company and their immediate relatives and the accompanying documents that such persons had executed under the pre-clearance procedure.

V. Trading Plans

1. An insider is entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades shall be carried out on his behalf in accordance with such plan.
2. Such Trading plans shall:—
 - a. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b. not entail overlap of any period for which another trading plan is already in existence;
 - c. set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) 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:
 - a. 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;
 - b. 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.
 - d. not entail trading in securities for market abuse.
3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulations 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.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

4. 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.

The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

5. 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.

SECTION – III

PROCEDURES FOR PREVENTING INSIDER TRADING - INTERNAL

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every Director / insider / designated person and their immediate relatives are required to follow these procedures.

I. Identifying price sensitive, non-public information

Prior to directly or indirectly trading any security of the Company, every Director / insider / designated person is required to determine whether they are in possession of UPSI relating to the Company. Insiders and designated persons are advised to seek the assistance of the Company's Compliance Officer in the event of any uncertainty as to whether any information which is yet to become generally available information is an UPSI. Where after consulting the Company's Compliance Officer it is determined that such insider / designated person is in possession of UPSI, there shall be no trading in securities of the Company.

II. Information relating to the Company

a) Access to Information

Access to UPSI relating to the Company, including information with respect to their business, earnings or prospects, should be limited to Directors / Designated Persons of the Company on a need-to-know basis and in furtherance of their duties. In addition, such information should not be communicated to anyone outside the Company under any circumstances or to anyone within the Company on other than need-to-know basis.

In communicating UPSI to employees of the Company, all Directors/ Designated Persons must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

b) Inquiries from third parties

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Managing Director & Chief Executive Officer or Chief Financial Officer or any other appropriate person designated by them. During the period notified by the Compliance Officer when trading is prohibited on account of price sensitive information not having become public, responding to inquiries from such third parties should be avoided.

III. Limitations on access to the Company information

All Directors / Insiders / Designated Persons should take all steps and precautions

necessary to restrict access to, and secure UPSI by, among other things:

- a) Maintaining the confidentiality of Company related transactions;
- b) Conducting their business and social activities so as not to risk inadvertent disclosure of UPSI. Review of confidential documents in public places should not be conducted so as to prevent access by unauthorized persons;
- c) Restricting access to documents and files (including computer files) containing UPSI to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- d) Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) Properly disposing off all confidential documents and other papers no longer required;
- f) Restricting access to areas likely to contain confidential documents or UPSI; and
- g) Avoiding the discussion of UPSI in places where others could overhear the information such as in elevators, restrooms, hallways, restaurants, public transport etc.

Personnel involved with UPSI, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

IV. Trading Window Mechanism

Trading window is the period during which all Directors/ designated persons are eligible to deal in the securities of the Company subject to the compliance of requirement of pre-clearance procedure.

The trading window shall be invariably closed during the time the price sensitive information is unpublished. Trading window shall inter alia, closed from the end of every quarter to 48 hours after the declaration of the financial results. The trading window shall also be closed at the time of:-

1. Declaration of dividends (both interim and final);
2. Any major expansion plans or execution of new projects;
3. Issue of securities;
4. Change in capital structure
5. Changes in key managerial personnel;
6. Amalgamation, mergers, takeovers and buy-backs;
7. Disposal of whole or substantially whole of the undertakings;
8. Any changes in key policies, plans or operations of the company;
9. Such transactions or business, as may be intimated by the Compliance Officer from time to time

The exact dates of each closure of the trading window shall be intimated by the Compliance Officer to insiders / designated persons and it is the responsibility of each insider / designated person to ensure that the insider / designated person and his / her immediate relatives complies with the Code.

All Directors/ designated persons of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in company's securities during the period when trading window is closed.

Should the Directors/ designated persons or their immediate relative were to conduct trades while the trading window is closed, they shall be personally liable for penalties. They shall also be liable for penalties, if they fail to seek pre-clearance, or where pre- clearance is granted, fail to disclose their trades in violation of the disclosure norms as stated in this Code.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

V. Pre Clearance of Trades

- (a) All Directors/ designated persons and their immediate relatives as defined by the Company who during the valid trading window intend to deal in the securities of the Company, should get pre-clearance of transactions from the Compliance Officer beyond the threshold trade value of Rs. 5,00,000 (Rupees five lakh) as per the procedure described hereunder.
- (b) An application in **Form 1** shall be made to the Compliance Officer for pre-clearance of the deals indicating therein the estimated number of securities that the Director / designated person intend to deal.
- (c) An undertaking shall be executed in favour of the Company by such Directors/ designated persons with every application for pre-clearance.
- (d) All Directors/ designated persons and their immediate relatives as defined by the Company shall execute their trade in respect of securities of the Company within seven trading days after the pre-clearance approval is given by the Compliance Officer. If the trades are not executed within seven trading days after the pre- clearance approval is given, the applicants for pre-clearance must get pre- clearance of the transaction afresh.
- (e) All Directors / designated persons and their immediate relatives shall report the details of trades executed or the decision not to trade with reasons within seven trading days after securing the pre-clearance of trades in **Form II** to the Compliance Officer.
- (f) All Directors / designated persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction, i.e. sell or buy any number of shares during the next six months following the prior transaction. All Directors/ Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In the case of subscription in the primary market (initial public offers), the above mentioned persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. The Compliance Officer is empowered to grant relaxation against strict application of this restriction for reasons recorded in writing provided such relaxation does not violate the Code or the Regulations.

- (g) No pre-clearance is required in case of exercise of options under ESOP, except for sale of exercised options.

VI. Reporting Requirements

- (a) All Directors/ designated persons and their immediate relatives shall be required to forward an annual statement of all their holdings in the securities of the Company to the Compliance Officer in **Form E**, within ten trading days from the end of the financial year.

VII. Submission of Certificate on reading and understanding the requirements of the Code

All Directors/ designated persons of the Company should execute and return to the Company's Compliance Officer, the Certificate on reading and understanding the Code in **Form F**.

VIII. Information to SEBI on violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer shall inform SEBI in case it is observed that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

IX. Penalties

Every Insider shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his / her immediate relatives). Any dealing in securities of the Company in violation of this Code of Conduct shall lead to penalties and appropriate action may be taken including salary freeze, suspension, and ineligibility for ESOP, etc. The above action of the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any violation of the Code or Regulations shall be placed before the Board at the

ensuing meeting of the Board and the Board shall impose such penalty as deemed appropriate against the person who has violated the Code. The decision of the Board in this regard shall be final.

In case of any violation of the Code by any Director, the Board, excluding the Director who has violated the Code, shall be authority to impose any penalty as may be deemed appropriate.

X. Review by Audit Committee

The Audit Committee of the Board shall review compliance with the provisions of the Regulations once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

SECTION - IV

I. CODE OF CORPORATE DISCLOSURE

1. Corporate Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information, the following norms are being followed by the Company:-

1.1 Prompt disclosure of price sensitive information

UPSI wherever necessary shall be given to stock exchanges on a continuous and immediate basis by the Company.

The Company may also consider in placing on its website all Press Releases and information released to stock exchanges.

1.2 Overseeing and coordinating disclosure

1. The Company Secretary of the Company serves as the Company's chief investor relations officer and Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. The Company Secretary can be contacted for any queries or clarifications as regards dissemination of unpublished price sensitive information.
2. Compliance Officer is designated officer to oversee corporate disclosure.
3. Compliance Officer shall ensure that the company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
4. Information disclosure/ dissemination may normally be approved in advance by the Compliance Officer designated for the purpose.
5. If information is accidentally disclosed without prior approval, the person responsible may inform Compliance Officer immediately, even if the information is not considered price sensitive.

1.3 Responding to market rumours

1. All queries or request for verification of market rumours by stock exchanges or any authorised authority shall be addressed suitably by the Compliance Officer. He shall consult the management and other officials of the Company if required before responding to the Stock Exchanges and any authorized authority.
2. Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

1.4 Timely Reporting of shareholdings / ownership and changes in ownership

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

1.5 Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors: -

1. Only public information to be provided - Only public information shall be provided to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made to public at the earliest.
2. Recording of discussion- In order to avoid misquoting or misrepresentation, it is felt that at least two company representatives be present at meetings with analysts, brokers or institutional investors and discussions should be recorded.
3. Handling of unanticipated questions - Proper care should be taken when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions need to be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
4. Simultaneous release of information - When the Company organizes meetings with analysts, the Company shall make a press release or
5. post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meetings.

1.6 Medium of disclosure/dissemination

1. Disclosure/ dissemination of information may be done through reporting to Stock Exchanges, Press Releases and e-releases, so as to achieve maximum reach and quick dissemination.
2. The Company shall make prompt disclosure to stock exchanges.
3. The Company may also facilitate disclosure by posting on its website.
4. The Company website may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
5. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

SECTION - V

I. POLICY REVIEW

This “Code of Conduct to Regulate, Monitor and Report Trading by Insiders (Version 7.0)” will be effective from the date of approval by the Board.

This code is valid for a period of 1 year from the date of approval by the Board of Directors of the Bank. In case of any amendment (s), clarification (s), circular (s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Code and this Code shall stand amended accordingly.

The Board has the power to replace this Code entirely with a new Code.