



**Code of Conduct to Regulate, Monitor and Report  
Trading by Designated Persons & their Immediate  
Relatives and for Fair Disclosure**

*[Based on Regulation 9(1) of Securities and Exchange Board of India  
(Prohibition of Insider Trading) Regulations, 2015]*

***(April 2025)***

## I. INTRODUCTION

This code of conduct for regulating, monitoring and reporting of Trading by Designated Persons and their Immediate Relatives and for fair disclosure of Export-Import Bank of India ('Bank' or 'Exim Bank'), is framed pursuant to Regulation 9(1) of the Regulations (*as defined below*). This Code lays down guidelines in compliance with schedule B of the Regulations with an aim that the Designated Persons and their Immediate Relatives, as defined in the Code, do not derive any undue benefit directly or through Immediate Relatives or others having access to and possession of UPSI about the Bank.

The Regulations provide that every listed entity (i.e., the Bank as a high value debt listed entity) shall frame:

- (a) Code of conduct, to regulate, monitor and report trading by its Designated Persons and Immediate Relatives of Designated Persons; and
- (b) Code of practices and procedures for fair disclosure of UPSI, towards achieving compliance with the Regulations.

This Code lays down the code of conduct for regulating, monitoring and reporting of Trades by Designated Persons and Immediate Relatives of Designated Persons of the Bank towards achieving compliance of the Regulations, as amended from time to time. The Code also provides for practices and procedures for fair disclosure of UPSI. All Designated Persons and Immediate Relatives of Designated Persons, as defined in the Code shall be governed by this Code and the objective of the Code is to regulate, monitor and report trading in Securities of the Bank by Designated Persons and their Immediate Relatives.

## II. DEFINITIONS:

'Act' means the Securities and Exchange Board of India Act, 1992 and includes any statutory modifications or amendments thereto from time to time in force.

'Audit Committee' means the audit committee constituted by the Board and as reconstituted from time to time.

'Board' means the board of directors of the Bank.

'Code' means this code of conduct for regulating, monitoring and reporting of Trading by Designated Persons and their Immediate Relatives and for fair disclosure.

'Compliance Officer' means any senior officer, designated so and reporting to the Board or head of the Bank in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in the Regulations under the overall supervision of the Board or the head of the Bank. A person qualified as a company secretary by education and registered with Institute of Company Secretaries of India of the Bank has been designated as the Compliance Officer.

'Connected Person' means (i) any person who is or has been, during the six months prior to the concerned act, 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, whether temporary or permanent, with the Bank, 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 in (i) above; 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 SEBI; 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 company, has more than 10% (ten percent) 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) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i);

**‘Dealing in Securities’** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Bank either as principal or agent.

**‘Designated Persons’** means

- (a) All members of the Board, Key Managerial Personnel and chief vigilance officer.
- (b) All officers associated with the offices of the managing director and chief executive officer, the deputy managing directors, the board secretariat, treasury and accounts group, internal audit group, risk management group of the Bank.

- (c) All other officers in the level of general manager and above.
- (d) Any other officers/support staff, whether permanent or contractual, as may be notified by the Compliance Officer, with the approval of chairman / managing director.
- (e) Insiders having possession of UPSI.
- (f) intermediary or fiduciary designated on the basis of their functional role or access to UPSI in the organization by their board of directors or analogous body.
- (g) Officers of material subsidiaries of the Bank (if the same is applicable) designated on the basis of their functional role or access to UPSI in the organization by their Board.
- (h) Any support staff of the Bank, intermediary or fiduciary such as IT staff or secretarial staff who have access to UPSI.
- (i) Connected persons identified by the Compliance Officer, who in his opinion can come in possession of UPSI based on their functional areas and the propensity to generate such information such as but not limited to auditors, consultants, accounting firms, law firm, analysts, etc.

In case any of the Designated Persons leaves the services of the Bank, he/she shall continue to be considered as Designated Persons for a further period of six months subsequent to the date of his/her leaving the Bank.

“Director” means a member of the Board.

‘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.

‘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.

*NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information. Information published on the website of a stock exchange, would ordinarily be considered generally available.*

‘Insider’ means any person who is:

- (a) a connected person; or
- (b) in possession of or having access to UPSI.

*Note: Since ‘generally available information’ is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information (UPSI) should be considered as an ‘insider’ regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to UPSI.*



*The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.'*

**'Insider Trading'** means when Insiders use UPSI to arrive at Securities trading (including buying as well as selling) decisions, the action is referred to as Insider Trading.

**'Key Managerial Personnel' or 'KMP'**, in relation to the Bank means:

- i. Chairman
- ii. Managing Director;
- iii. Deputy Managing Directors;
- iv. Chief Risk Officer;
- v. Chief Compliance Officer;
- vi. Chief Financial Officer;
- vii. Head of Internal Audit;
- viii. Board Secretary;
- ix. Head of Treasury;
- x. Company Secretary/Compliance Officer;
- xi. such other officers, designated by the Board as KMP but are not below the general manager level;
- xii. Such other officer as may be prescribed.

**'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 twelve months, equivalent to at least 25% (twenty five percent) of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

**'Need to Know'** basis means that UPSI should be disclosed only to those within and outside the Bank who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

**'Officer'** means any person including any Director, manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act and includes any person having contractual or fiduciary relation with the Bank such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the Bank.

**'Promoter' and '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.

**'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).

**‘Regulations’** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

**‘Securities’** includes the following securities issued by the Bank (to the extent applicable) from time to time and listed in any Stock Exchange

- (a) shares, scrip, bonds, debentures, debenture stock or other marketable securities of like nature;
- (b) any kind of derivatives in the Securities of the Bank; and
- (c) such other instruments recognized as securities under the Securities Contracts (Regulation) Act, 1956 and issued by the Bank from time-to-time except units of a mutual fund.

**‘SEBI’** shall mean the Securities and Exchange Board of India.

**‘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.

**‘Trading Day’** means a day on which the recognized stock exchanges are open for trading where securities of the Bank are listed.

**‘Trading Window’** means trading period for trading in the Bank’s Securities. All days shall be the trading periods except when trading window is closed.

**‘Unpublished Price Sensitive Information’** or **‘UPSI’** 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, delistings, disposals and expansion of business and such other transactions;
- (v) changes in Key Managerial Personnel (to the extent applicable); and
- (vi) any other matter as may be declared as price sensitive information by the Compliance Officer under this Code.

All other words and phrases will have the same meaning as defined under the Regulations as amended from time to time, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules made thereunder, as the case may be.

### **III. APPLICABILITY:**

- a. This Code shall be applicable to and binding on all Designated Persons and Immediate Relatives of Designated Persons as mentioned in this Code, for dealing in the securities of the Bank with effect from.
- b. While some of the provisions herein, in relation to the shares of the Bank may not be applicable to the Bank as on the date of this Code, given the Government of India is the only shareholder of the Bank as of the date of this Code. The same must be adhered to in relation to the other Securities issued by the Bank.

### **IV. COMPLIANCE OFFICER:**

The Compliance Officer shall report to the Board or head(s) of the Bank (or any committee constituted in this regard) and shall particularly provide reports to the chairman of the Audit Committee or other analogous body, if any, or to the chairman of the Board or head(s) of the Bank at such frequency as may be stipulated by the Board or the head(s) of the Bank, at least once in a year.

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 48 (forty-eight) hours after the information becomes generally available.

When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board may stipulate.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The Compliance Officer shall monitor compliance of policies, procedures, and maintenance of records and adherence to the rules for the preservation of UPSI maintenance of the records of the Designated Persons and any changes in it.

The Compliance Officer shall provide guidance and clarifications sought by the Designated Persons and in addressing any clarifications regarding the Regulations including any amendments thereto and this Code.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Bank's Compliance Officer on an annual basis and as and when the information changes:

- (a) Immediate Relatives;
- (b) persons with whom such designated person(s) shares a Material Financial

Relationship;

(c) phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

The Compliance Officer shall discharge other functions and duties as prescribed in the Code.

The Compliance Officer will inform SEBI & the stock exchange(s) of any violation of the Code.

## **V. PRESERVATION OF 'UNPUBLISHED PRICE SENSITIVE INFORMATION'**

All information shall be handled within the Bank on a Need to Know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

All Designated Persons and their Immediate Relatives shall maintain the confidentiality of UPSI coming into their possession or control. All information shall be handled within the organization on a Need to Know, i.e., the same shall be disclosed only to those persons within the Bank who need to know the same in the course of performance or discharge of their respective professional duties and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

No Insider shall communicate, provide, or allow access to any UPSI, 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.

Further, to comply with this confidentiality obligation, no Insider shall, inter alia: (i) pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Bank, or (ii) disclose UPSI to their family members, friends, business associates or any other individual, or (iii) discuss UPSI in public places, or (iv) disclose UPSI to any other employee who does not need to know the information for discharging his or her professional duties, or (v) recommend to anyone that they may undertake Dealing in Securities while being in possession, control or knowledge of UPSI, or (vi) be seen or perceived to be Dealing in Securities on the basis of UPSI. Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

No person shall procure from or cause the communication by any Insider of UPSI, 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 unless complied with the procedure for fair disclosure of UPSI of the Bank i.e. sharing of the information in the ordinary course of business with credit rating agencies, legal advisors, auditors, or consultants, regulatory authorities or any other agency as may be required with the consent/intimation/approval of the competent authority for legitimate purposes only. Sharing of UPSI under legitimate purpose may be under scrutiny if required that such sharing is not to evade or circumvent the prohibitions of the Code.

Chinese Wall Procedures: To prevent the misuse of confidential information, the Bank shall separate those areas/verticals of the Bank which routinely have access to confidential information, considered 'inside areas' from those areas which deal with

sale/marketing/investment advice or other departments providing support services, considered 'public areas'. The employees in the inside area shall not communicate any price sensitive information to any one in public area. In exceptional circumstances employees from the public areas may be bought 'over the wall' and given confidential information on the basis of Need to Know criteria, under intimation to the Compliance Officer.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails: i) an obligation to make an open offer under the takeover regulations where the Board of the Bank is of informed opinion that the proposed transaction is in the best interests of the Bank; ii) not attracting the obligation to make an open offer under the takeover regulations but where the Board of the Bank is of informed opinion that the proposed transaction is in the best interests of the Bank and the information that constitute UPSI is disseminated to be made generally available at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board may determine. The parties shall be required 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.

Further, a structured digital database, with adequate internal controls, shall be maintained containing the names of such persons or entities, with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

## **VI. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. 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.

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

- (i) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of applicable regulation 3 and regulation 10 of the Regulations both parties had made a conscious and informed trade decision and the same is reported by the Insiders to the Bank within 2 (two) working days and the Bank shall notify the particulars of such trades to the stock exchange on which the Securities of the Bank are listed within 2 (two) Trading Days from being in receipt of such information or receipt of disclosure. Provided that such UPSI was not obtained by either person under regulation 3(3) of the Regulations.
- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision; provided that such UPSI was not obtained by either person under Regulation 3(3) of the Regulations.
- (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 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) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI 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) Trades were pursuant to a Trading Plan set up in accordance with this Code.

In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the Board.

## **VII. TRADING PLAN:**

An Insider or a Designated Person who may be perpetually in possession of UPSI shall have an option to formulate a trading plan for Dealing in Securities 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.

Such trading plan shall: i) not entail commencement of trading on behalf of the Insider or Designated Persons or their Immediate Relatives earlier than 6 (six) months from the public disclosure of the trading plan; ii) not entail trading in Securities of the Bank for the period between the 20th (twentieth) Trading Day prior to the last day of any financial period for which results are required to be announced by the Bank and the 2<sup>nd</sup> (second) Trading Day after the disclosure of such financial results; iii) entail trading for a period of not less than twelve months; iv) not entail overlap of any period for which another trading plan is already in existence; v) set out either the value of trades to be effected in the Securities or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and vi) not entail trading in securities for market abuse.

The Compliance Officer shall review the trading plan to assess whether the plan would have the potential for violation of the Code or the Regulations and shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan as per provisions of the Regulations. Provided that pre-clearance of trades shall not be required for a trade executed as per a pre-approved trading plan. Provided that the Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with the pre-approved trading plan.

The Trading Plan once approved shall be irrevocable and the Insider or the Designated Person or their Immediate Relatives shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available at the time of commencement of implementation

and in such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

Once trading plan has been approved by the Compliance Officer, pre – clearance shall not be required for any trades in accordance with the Trading plan. Further, Trading Window norms and restriction on contra trade shall not be applicable for trades carried out in accordance with the trading plan approved by the Compliance Officer.

#### **VIII. TRADING WINDOW AND WINDOW CLOSURE:**

The Trading Window shall be, inter alia, closed as prescribed under listing regulations or any amendment thereof during the time the UPSI is published. b. When the Trading Window is closed, the Specified Persons shall not trade in the Bank's securities (to the extent applicable) during such period. c. All Specified Persons shall conduct all their dealings in the securities of the Bank (to the extent applicable) only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Bank's securities during the periods when the Trading Window is closed as referred in the clause below or during any other period as may be specified by the Bank from time to time.

The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for reopening of the Trading Window, however in any event it shall not be earlier than 48 (forty-eight) hours after the information becomes generally available.

The Trading Window restrictions for the transaction in securities shall be not applicable (A) in compliance with the transactions specified in clauses (i) to (iv) and (vi) of the proviso of sub-regulation (1) of regulation 4 of the Regulations and in respect of a pledge of Securities (to the extent applicable) for a bonafide purpose such as raising of funds, when done in accordance to compliance with the Regulations as specified under sub-clause (3) of clause 3 of schedule B of listing regulations or any amendment thereof time to time (B) the Point 4(3)(b) of schedule B of the Regulations, to the extent applicable.

The Compliance Officer shall intimate the closure of Trading Window to all the designated employees of the Bank 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.

The Trading Window shall be, inter alia, closed at the time of:

- (a) Financial Results;
- (b) Dividends;
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, De-listings, disposals and expansion of business and such other transactions;
- (e) Changes in Key Managerial Personnel; and

- (f) Any other matter as may be declared as Price Sensitive Information by the Compliance Officer under this Code.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Bank such as Auditors, Accountancy Firms, Law firms, Analysts, Consultants, etc., assisting or advising the Bank.

#### **IX. PRE- CLEARANCE OF TRADES:**

All Designated Persons, who intend to deal in the securities of the Bank (to the extent applicable) when the Trading Window is opened and if the value of the proposed trades is INR 10,00,000/- (Indian Rupees Ten Lakhs Only) (market value) or more should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade, if such designated person is in possession of UPSI even if the Trading Window is not closed and hence, he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Forms to the Compliance Officer during valid Trading Window. The application is to be filed along with Statement of Holding in Securities of the Bank and an undertaking at the time of pre-clearance.
- (ii) An undertaking shall be executed in favour of the Bank by such Director, Key Managerial Personnel and Designated Employees ('Specified persons') incorporating, inter-alia the following clauses as may be applicable.

That the Specified Person does not have any access or has not received UPSI up to the time of signing the undertaking, ii. That in case the Specified Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Bank till the time such information becomes public, iii. That he/she has not contravened the code of conduct for prevention of Insider trading as notified by the Bank from time to time and iv. That he/she has made a full and true disclosure in the matter

#### **X. APPROVALS**

The Compliance Officer shall process the pre-clearance applications and if pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavour to communicate to the Pre-clearance immediately but not later than 2 (two) working days after the receipt of the application for Pre-clearance of Dealing in Securities by the Compliance Officer, and such clearance need to approval of Chairman / Managing Director.

Trades that have been pre-cleared have to be executed within a period of 7 (seven) Trading Days from the date of approval, failing which fresh pre-clearance would be needed for the trades to be executed. However, such approval is automatically deemed to be withdrawn if such period is superseded by closure of Trading Window. The Compliance Officer shall retain copies of all applications and acknowledgements and also maintain the Register of Pre-clearance of trade.

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 UPSI. There shall be no



obligation to give reasons for any withholding of consent.

Specified person shall file within 7 (seven) days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer b. If a deal is not executed pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, then such person shall apply once again to the Compliance Officer for Pre-clearance of the transaction covered under the said approval.

## **XI. DISCLOSURE AND PRESCRIBED FORMS**

### **Initial Disclosure:**

Every Designated Person shall disclose its holding of the Securities of the Bank as on the date of appointment within 7 (seven) days of such date of appointment as given in Annexure 1.

Additionally, every person on appointment as a Key Managerial Personnel or a Director of the Bank or upon becoming a Promoter or member of the Promoter Group, shall disclose his holding of securities of the Bank as on the date of appointment or becoming a Promoter in – **Form B**, to the Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter.

The Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law on an annual basis, he/she shall also disclose the same to the Bank, for the following persons:

- (a) Immediate Relatives;
- (b) persons with whom such designated person(s) shares a Material Financial Relationship;
- (c) Phone, mobile and cell numbers used by them. In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed.

### **Continual Disclosures**

Every Promoter, member of the Promoter Group, Director and designated person of the Bank shall disclose to the Bank the number of such securities acquired or disposed of 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 INR 10,00,000/- (Indian Rupees Ten Lakhs Only) or such other value as may be specified, in **Form C**.

### **Reporting to Stock Exchange**

The Compliance Officer of the Bank shall notify the particulars of such trading to the Stock Exchange on which the securities are listed, within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information. Explanation. It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross

the threshold of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) further, disclosures to be made by any person supra shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions. The disclosures shall be made as per the format set out in **Annexure- 6**.

Additionally, if there shall be a change in the holding of Securities by Promoter, member of the Promoter Group, Director and designated person of the Bank, it shall disclose its holding of the Securities of the Bank as on the date of change within 7 (seven) days of such date of change as given in **Annexure 9**.

### **Annual Disclosure**

Every Designated Person shall disclose its holding of the Securities of the Bank as on 31<sup>st</sup> March of each year shall be furnished to the Compliance Officer in **Annexure – 2**.

Every, annual statements of all holdings of Promoter, member of the Promoter Group Directors, Key Managerial Personnel and Employees and their Immediate Relatives in Securities of the Bank as on 31<sup>st</sup> March of each year shall be furnished to the Compliance Officer in **Form A**.

If trading in derivatives of the Bank's securities is permitted by any law for the time being in force, the disclosures of trading in securities shall also include trading in derivatives of securities of the Bank and the traded value of the derivatives shall be taken into account for purposes of this Clause. The designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law, to the Bank at the end of financial year, or as and when the information changes, for the following persons: -

- (i) Immediate Relatives; persons with whom such designated person(s) shares a Material Financial Relationship; and
- (ii) Phone, mobile and cell numbers used by them.

### **XII. OTHER RESTRICTIONS:**

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.

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 Code.

The disclosures made under this Code shall be maintained for a minimum period of 5 (five) years.

### **XIII. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:**

Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

Any Specified Person who trades in securities or communicates any information for trading in

securities, in contravention of this Code may be penalised and appropriate action may be taken by the Competent Authority.

Specified Persons who violate the Code shall also be subject to disciplinary action by the Bank, which may be decided by the competent authority.

The action by the Bank shall not preclude SEBI from taking any action in case of violation of the Regulations.

#### **XIV. STRUCTURED DIGITAL DATABASE:**

The Bank shall maintain a structured digital database for maintaining the nature of UPSI and the names of persons or entities with whom information has been shared and the names of such persons who have shared the information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such digital 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. The Bank shall ensure that the database is maintained for a minimum period of 8 (eight) years after completion of a transaction, in cases when the Board provides information regarding any investigation or enforcement proceeding, the information in the database shall be maintained till the completion of such investigation or proceeding.

#### **XV. AMENDMENTS:**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, and then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder. Other provisions/restrictions as prescribed under the Regulations or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed/complied.

#### **XVI. MISCELLANEOUS:**

Any person to whom this Code applies, and who has a doubt as to interpretation of any clause of the Code, should at all times consult the Compliance Officer.

Code shall be uploaded on the website of the Bank for wide circulations, and it is to be construed as the specified person is in receipt of the copy of the same and shall ensure that specified person has read and understood the provision of the Code and shall procure a declaration to that effect. Specified persons may please contact the Compliance Officer for any clarifications in this regard.

### Index of Annexures

<b>ANNEXURE NO.</b>	<b>LIST OF FORMS AND FORMATS</b>
1.	INITIAL DISCLOSURE BY DESIGNATED PERSONS
2.	ANNUAL DISCLOSURE OF HOLDINGS BY DESIGNATED PERSONNEL
3.	SPECIMEN APPLICATION FOR PRE- DEALING APPROVAL
4.	UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE
5.	STATEMENT OF HOLDING DISCLOSURE FORM
6.	DISCLOSURE OF TRANSACTIONS - TO BE SUBMITTED WITHIN 2 DAYS OF TRANSACTION / TRADING IN SECURITIES OF THE BANK
7.	FORM-A- DETAILS OF SECURITIES HELD BY PROMOTER, KEY MANAGERIAL PERSONNEL (KMP), DIRECTOR AND OTHER SUCH PERSONS AS MENTIONED IN REGULATION 6(2)
8.	FORM B DISCLOSURE ON BECOMING A KEY MANAGERIAL PERSONNEL/DIRECTOR /PROMOTER/MEMBER OF THE PROMOTER GROUP
9.	FORM C 1 DETAILS OF CHANGE IN HOLDING OF SECURITIES OF PROMOTER, EMPLOYEE OR DIRECTOR OF A LISTED COMPANY AND OTHER SUCH PERSONS AS MENTIONED IN REGULATION 6(2).

**Annexure - 1**

**INITIAL DISCLOSURE BY DESIGNATED PERSONS**

Date:

To,  
The Compliance Officer,  
EXIM Bank,

[●]

Name of the Designated Person	
Employee Id	
Grade	
Vertical	
Location	

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and EXIM Bank's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders,

I hereby declare that I have the following Immediate Relatives:

<b>Sr. No.</b>	<b>Name of the Immediate Relative</b>	<b>Relationship with the Designated Person</b>
	name of the spouse)	
	name(s) of children)	
	name(s) of other Immediate Relatives)	

I hereby declare that I / my Immediate Relative do/does not hold EXIM Bank Securities as on date **or** Hold(s) the EXIM Bank's Securities as per the details given below:

<b>Name of Holder</b>	<b>of First Joint Holder</b>	<b>Folio No. (Physical Form)</b>	<b>No. of Securities</b>	<b>DP ID / Client ID No. (Electronic Form)</b>	<b>No. of Securities</b>

I hereby undertake to approach the Compliance Officer for pre-trading approval in case of any proposed trading (buying/selling/subscribing/acquiring) in the EXIM Bank's Securities in respect of the above mentioned holders.

I hereby declare that the above details are true, correct and complete in all respects.

Signature : \_\_\_\_\_

Name & Designation:

Indicate "F" where the named holder is the first holder of the securities and "J" where he/she is the joint holder of the Securities.

**Annexure - 2**

**ANNUAL DISCLOSURE OF HOLDINGS BY DESIGNATED PERSONNEL'S**

To,  
The Compliance Officer,  
EXIM Bank,  
[●]

**I. Details of the Designated Person**

Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
PAN : \_\_\_\_\_  
Other Identifier Type & No : \_\_\_\_\_

No. of Securities held as on @date of declaration@ : \_\_\_\_\_

Telephone/Mobile No. : \_\_\_\_\_

Qualification(s) & Educational Institution(s) : \_\_\_\_\_

Name(s) of Past Employer(s) : \_\_\_\_\_

**II. Details of Immediate Relatives /Persons with Material Financial Relationship:**

<b>Name of Immediate Relatives / Persons with Material Financial Relationship</b>	<b>Relationship</b>	<b>PAN</b>	<b>Telephone / Mobile No.</b>	<b>No. of Securities held as on @date of declaration@</b>

**Details of Open Interest (OI) in derivatives of EXIM Bank held by the Designated Persons and their Immediate Relatives**

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
---	---

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
-------------------------	--	-------------------------------	-------------------------	--	-------------------------------

6	7	8	9	10	11
---	---	---	---	----	----

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

In compliance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as mentioned in Code of conduct of the EXIM Bank, I, hereby undertake/declare that:

1. I/my Immediate Relative(s) any of whom is either dependent financially on me or consults me in taking decisions relating to trading in securities have not executed intra day contra trade or intra week contra-trade in the securities of EXIM Bank.
2. I/my Immediate Relative(s) have not contravened EXIM Bank's Code as notified by EXIM Bank from time to time.
3. I have made full and true disclosure in the matter.

Signature:

Name: \_\_\_\_\_

Date:



**Annexure – 3**

**SPECIMEN APPLICATION FOR PRE-DEALING APPROVAL**

Date:

To,

The Compliance Officer,  
EXIM Bank,

[●]

Dear Sir / Madam,

**Application for Pre-dealing approval in securities of EXIM Bank**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and EXIM Bank's Code of conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of securities of EXIM Bank as per details given below:

No.	Particulars	
1	Name of the applicant	
2	Designation	
3	Number of date Securities held as on	
4	Folio No./DP. ID/Client ID No.	
5	The proposal is for	Purchase of securities Subscription to securities Sale of securities
6	Proposed securities date Of Dealing in	
7	Estimated number of securities proposed to be purchased / sold Subscribed	
8	Price at which the transactions is Proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be Purchase / sale / subscription.	
11	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

I declare that the order for buying / selling shall be executed within 7 (seven) days after the approval is granted to me and an intimation of the same will be given to the Compliance Officer within 2 (two) Working Days thereof.

I further declare that if the order for buying/selling has not been executed within 7 (seven) days after the approval is granted to me, and further intend to trade in securities, than a fresh approval will be taken in that behalf.

Yours faithfully,

---

Signature of Employee)

#### **Annexure – 4**

#### **UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE**

To,  
The Compliance Officer,  
EXIM Bank,  
[●]

I, \_\_\_\_\_ of the  
The bank residing at \_\_\_\_\_, am  
desirous of trading in \_\_\_\_\_ securities of EXIM Bank as mentioned in my  
application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

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 EXIM Bank until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by EXIM Bank from time to time.

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, EXIM Bank 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, crisis management or public relations activity in relation to this transaction and (c) I authorize EXIM Bank 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.

I undertake to submit the necessary report within 2 (two) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within 7 (seven) days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Date:

**Annexure – 5**

**STATEMENT OF HOLDING DISCLOSURE FORM**

Date:

To,

The Compliance Officer,  
EXIM Bank,

[●]

DETAILS OF HOLDING OF "DESIGNATED PERSON HELD IN HIS/HER NAME

Nature and No. of Securities held	Folio No./Client ID & DP ID No.	Nature of Transaction for which approval is sought	Nature and No. of Securities to be dealt	Approximate market Value (Rs)

DETAILS OF SECURITIES HELD BY IMMEDIATE RELATIVES(S)

Name, PAN No. & address of relative	Relationship	Nature & No. of Securities held	Folio No. / Client ID & DP ID No.	Nature of Transaction for which approval is sought	Nature and No. of Securities to be held	Approximate market value (Rs)

I/We declare that I/We shall not enter into a contra trade\*\* in the Securities of EXIM Bank during the next 6 months following the last trade.

I/ We further declare that the above disclosure is true and correct.

Signature:

Name:

Designation:

Employee Code & Department:

Strike out whatever is not applicable

Contra trade means if you buy share on particular date, you can't sell any share of EXIM Bank for next 6 months from the last purchase. Similarly, you can't purchase shares for next 6 months from last sale.

**Annexure - 6**

**DISCLOSURE OF TRANSACTIONS**

To be submitted within 2 days of transaction / trading in securities of EXIM Bank)

To,  
The Compliance Officer,  
EXIM Bank,

[●]

I hereby inform that I

☐ have not bought/sold/subscribed any securities of EXIM Bank

☐ \_\_\_\_\_ Have bought/sold/subscribed to\_\_\_\_securities as mentioned below on\_\_(date) (strike out whichever is not applicable)

Name of holder	No. of securities traded	Brought / sold/subscribed	DP ID/ Client IID /Folio No.	Price (Rs)

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

Signature:

Name:

Designation:

Employee Code & Department:

**Annexure – 7**  
**FORM-A**

To,  
The Compliance Officer,  
EXIM Bank,

[●]

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person(Promoters/ KMP /Directors / Immediate relative to / Others etc.	Securities held as on the date of regulation coming into force		% of Shareholding (if applicable)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

**Details of Open Interest (OI) in derivatives of EXIM Bank held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

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
---	---

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
6	7	8	9	10	11

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

Signature:

Name & Designation:



**Annexure – 8**

**Form B**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Regulation 7(1)(b) read with Regulation 6(2))

To,  
The Compliance Officer,  
EXIM Bank,

[●]

**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 EXIM Bank (to the extent applicable) and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/Immediate Relative to/others, etc.)	Date of appointment of KMP/Director /OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% Of Shareholding (if applicable)
			Type of security (i.e. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5	6

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

**Details of Open Interest (OI) in derivatives on the securities of EXIM Bank held on the appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of EXIM Bank 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 Promoter/member of the promoter group.			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming 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
7	8	9	10	11	12

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

Signature:

Name & Designation:

Date:

Place:

**Annexure – 9**  
**Form C 1**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Regulation 7(2)  
read with Regulation 6(2) – Continual Disclosure)

To,  
The Compliance Officer,  
EXIM Bank,

[•]

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name , PAN, CIN/ DIN, & address with contact nos.	Categor y of Person (Promo ter/ membe r of the promot e r group/ desi	Securities held prior to acquisition / disposal	Securities acquired/Disposed	Securities held post acquisition/dis posal	Date of allotment advice / acquisi tion of shares / sale of shares specify	Date of intimat ion to comp any	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer /off market/ Inter-se transfer, ESOPs etc.)	Exchang e on which the trade was execute d
---	---	--	------------------------------	---	---	--	--	---

	gnated person/ Director s/immed iate relative to/other s etc.)							
--	---	--	--	--	--	--	--	--

		Type of security (For e.g. – Share, Warrants, Convertible Debentures etc.)	% No. and % of share holding	Type of security (For e.g. – Shares, Warrant, Convertible Debentures etc.)	No	V a l u e	Transaction Type(Buy / Sale / Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	% No. and % of share holding	From	o			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:**

*"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
Value of transaction excludes taxes/brokerage/any other charges*

**Details of trading in derivatives of EXIM Bank by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

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)	
16	17	18	19	20	21	22

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

Signature:

Name & Designation:

Date:

Place: