



**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT
TRADING BY DESIGNATED PERSONS IN THE SECURITIES OF
CLIENT LISTED ENTITIES**

**(as per SEBI (Prohibition of Insider Trading) (Amendment)
Regulations, 2018)**

FY 2019-20

1. NECESSITY OF THE CODE

1.1. In exercise of the powers conferred by section 30 read with clause (g) of sub-section (2) of section 11 and clause (d) and clause (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992) (SEBI Act), the Securities and Exchange Board of India (SEBI) has framed the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) that aims at curbing market abuse, prohibition of insider trading. As amended with effect from December 31, 2018, the Regulations require Intermediaries (as defined below) and Fiduciaries (as defined below) to frame their own Code of Conduct for monitoring, regulating and reporting trades by Designated Persons of such Intermediaries and Fiduciaries, where the Designated Persons gain access to UPSI pertaining to Client Listed Entities (defined below), in addition to a code of conduct for trading in the listed entity’s own securities. The amendment to the Regulations will be effective from April 1, 2019.

1.2 This Code of Conduct is intended, accordingly, to regulate, monitor and report trading by its Designated Persons in Client Listed Entities. The Code is intended towards achieving compliance with the Regulations, adopting minimum standards set out in Schedule C to the Regulations, without diluting the provisions of the Regulations in any manner.

1.3 The Bank is registered with SEBI as an intermediary in following capacities:

Sr. No	Nature of Registration	Registration No.
1.	Registered Stock Brokers in Currency Derivative Segment (METROPOLITAN CLEARING CORPORATION)	INE261314236
2.	Registered Stock Brokers in Currency Derivative Segment (BOMBAY STOCK EXCHANGE LIMITED)	INE271308730
3.	Registered Stock Brokers in Currency Derivative Segment (NSCCL)	INE231308730

Sr. No	Nature of Registration	Registration No.
4.	Registered Stock Brokers in Currency Derivative Segment (NATIONAL STOCK EXCHANGE OF INDIA LIMITED)	INE231308730
5.	Registered Depository Participants - CDSL	IN-DP-CDSL-80-2000
6.	Registered Depository Participants - NSDL	IN-DP-NSDL-08-96
7.	Debenture Trustee	IND000000016
8.	Investment Adviser	INA000005226
9.	Registered Custodian of Securities	10
10.	Registered Portfolio Managers	INP000000068
11.	Underwriters	INU000000027
12.	Banker to an Issue	INBI000000038

1.4 The Bank, being in the business of lending and thereby assisting or advising listed entities in the course of business operations, is also likely to be privy to unpublished price sensitive information in relation to the Client Listed Entities availing loan and/or facility from the Bank. Therefore, the Bank is a fiduciary under the Regulations.

2. OBJECTIVE

2.1 It is the policy of the Bank to strive for preservation of confidentiality of 'Unpublished Price Sensitive Information' (UPSI) and to prevent misuse of such information as trading with insider information is not only illegal, but also tarnishes the credibility of the Organization.

2.2 The Bank is further committed to ensure transparency and fairness in dealing with all the stakeholders. Any appearance of impropriety, however inadvertent, on the part of

employees of the Bank dealing with Client Listed Entities could seriously harm the Bank's reputation, besides invoking penalties and disciplinary actions from the Regulatory Authorities.

2.3 The purpose of this document is to elucidate and inform all Designated Persons of the Bank that they have a responsibility and duty to preserve the confidentiality of all price sensitive information obtained in relation to the Client Listed Entities, in the course of handling an assignment/ mandate for a Client Listed Entity. No Designated Person may use his or her position to gain personal benefit or to provide benefit to any third party. To achieve these objectives, the Bank hereby notifies that this Code shall be followed by all Designated Persons of the Bank dealing with Client Listed Entities or having access to Unpublished Price Sensitive Information in relation to the Client Listed Entity pursuant to his/her role and function in the Bank.

3. EFFECTIVE DATE OF THE CODE

3.1 Pursuant to the provisions of Regulation 9 of the Regulations, the Bank has framed a comprehensive set of guidelines – **'THE CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN THE SECURITIES OF CLIENT LISTED ENTITIES'** ('the Code' or 'Code of Conduct for Intermediaries and Fiduciaries'), which lays down in a concise manner the ethical values to be followed by the Designated Persons, to whom the Code is applicable, so as to promote ethical behavior on a day-to-day basis and create a corporate culture of trust, honesty, integrity, transparency, accountability by prohibiting directors/employees from using inside information in relation to Client Listed Entities to their own investment advantage and from disclosing such information for use by outsiders.

3.2 The Executive Committee of Central Board of SBI shall be empowered to approve, adopt and amend this Policy.

3.3 This Code shall be effective from April 1, 2019

3.4 The Code shall continue to be in force until any statutory provision contrary to this Code is made applicable to the Bank or the Regulations under which the said Code has been

framed, be repealed by the SEBI or as may be decided by the Central Board and is subject to change pursuant to any amendments thereof in the said Regulations.

3.5 The Central Board may from time to time, review and amend the provisions of the Code in terms of the global practices being followed and amendments, if any under the Regulations.

4. **DEFINITIONS**

4.1 In this Code the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:-

4.1.1 **“Bank” or “SBI”** means the State Bank of India **constituted** under the State Bank of India Act, 1955;

4.1.2 **“Central Board”** means the Central Board mentioned under Section 19 of the State Bank of India Act, 1955 and also includes the Executive Committee of the Central Board constituted as per Section 30 of the State Bank of India Act, 1955.

4.1.3 **‘Client Listed Entity’** means a client of the Bank, having its securities listed on any recognized stock exchange, and in relation to which the Bank is a connected person by virtue of providing any service as an Intermediary or Fiduciary.

4.1.4 **“Compliance Officer”** means Chief General Manager & Group Compliance Officer or any senior officer duly authorized and designated so by the Chairman of the Bank in this regard and reporting to the Board of Directors, who is financially literate¹ and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Central Board of the Bank.

¹ means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

4.1.5 "**Connected Person**" to the extent applicable to the Bank by virtue of being an Intermediary or Fiduciary for any Client Listed Entity, means,-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- 4.1.6 **“Department”** means the division of the Bank which is handling specific area of services being offered to Client Listed Entities”
- 4.1.7 **“Designated Person”** means:
- All the Directors of the Bank;
 - Employees upto two levels below Chairman of the Bank.
 - Such other Employee/ Officer/Department of the Bank as may be notified by the Compliance Officer depending upon assignments or mandates given by Client Listed Entities to the Bank and the Employee/ Officer/Department engaged in the execution of such assignment/ mandate.
- 4.1.8 **“Employee” or “Officer”** includes any person being in the bona fide employment (permanent or temporary) of the Bank including apprentices, trainees etc.
- 4.1.9 **“Fiduciary”** means entities advising or assisting listed companies and required to handle or have access to unpublished price sensitive information of such listed companies in the course of business operations.
- 4.1.10 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- 4.1.11 **“Immediate relative” or “Dependent”** 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;
- 4.1.12 **"Insider"** means any person who is: i) a Connected Person; or ii) in possession of or having access to unpublished price sensitive information;
- 4.1.13 **“Intermediary”** means a person mentioned in clauses (b) and (ba) of sub-section (2) of section 11 and sub-section (1) and (1A) of section 12 of the SEBI Act and includes an asset management company in relation to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a clearing member of a clearing corporation or clearing house , foreign portfolio investors

and a trading member of a derivative segment or currency derivatives segment of a stock exchange but does not include foreign venture capital investor, mutual fund, collective investment scheme and venture capital fund.

4.1.14 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

4.1.15 "**Trading days**" means the days on which the recognized stock exchanges are open for trading;

4.1.16 "**Unpublished Price Sensitive Information**" means any information, relating to the Client Listed Entities, directly or indirectly, shared pursuant to an assignment or mandate, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities of Client Listed Entities.

5. **INTERPRETATION:**

5.1 In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- c) Any other term and/or expression used in this Code which is not defined herein above shall have the same meaning as assigned to them under the Regulations and the amendments made there in.

6. **ROLE AND FUNCTIONS OF COMPLIANCE OFFICER AND LINK OFFICER**

6.1 **ROLE OF COMPLIANCE OFFICER:**

6.1.1. The Bank has designated Chief General Manager and Group Compliance Officer as the Compliance Officer of the Bank who shall report to the Central Board and in particular shall provide reports to the Chairman of the Audit Committee of the Central Board at quarterly intervals. Under this Code, the Compliance Officer shall be the reporting officer to the Audit Committee and the Chairman through Managing Director (SARC).

6.2 FUNCTIONS OF COMPLIANCE OFFICER:

6.2.2 Maintenance of following records:

- 6.2.2.1 Database of Designated Persons and immediate relatives, along with other details as prescribed in the Regulations, in the format as may be prescribed in the Operating Guidelines with respect to implementing the Code
 - 6.2.2.2 Structured Digital Database, in the format as may be prescribed in the Operating Guidelines with respect to implementing the Code;
 - 6.2.2.3 Restricted list in relation to Client Listed Entities;
 - 6.2.2.4 Trades pre-cleared in relation to Client Listed Entities;
 - 6.2.2.5 Details of Trades executed pursuant to pre-clearance;
 - 6.2.2.6 Details of instances where the requirement of holding the listed securities of the Client Listed Entity during the holding period was waived for emergency reasons.
 - 6.2.2.7 Holdings of Designated Persons in the securities of the Client Listed Entity;
 - 6.2.2.8 Disclosure of trades furnished by Designated Person of the Bank, being a Connected Person, to the Client Listed Entity under the Regulations;
 - 6.2.2.9 Undertaking furnished by the Designated Person under this Code from time to time.
 - 6.2.2.10 Details of programs undertaken by the Bank for sensitizing the Designated Persons about their responsibilities under the Regulations in dealing with Client Listed Entities;
 - 6.2.2.11 Details of violations under the Code and Regulations by Designated Persons.
- 6.2.3 Grant of pre-trading clearance to the Designated Persons for dealings in the Securities of the Client Listed Entities;
- 6.2.4 Placing status reports before the Chairman of the Audit Committee, detailing any trading in the securities of Client Listed Entities by the Designated Persons, violations of the Code of Conduct, if any at regular intervals but not less than once in a year;
- 6.2.5 Monitoring adherence to the Regulations and the Insider Trading Code by the Designated Persons;

6.2.6 Implementation of this Code of Conduct under the general supervision of the Central Board;

6.2.7 Assisting all the Employees in addressing any clarifications regarding the Regulations and the Code;

In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the functions referred above.

6.3 ROLE OF LINK OFFICER

6.3.1 The Vice President – Compliance is the Link Officer for the purpose of assisting the Compliance Officer in enforcing the Code.

6.4 FUNCTIONS OF LINK OFFICER

6.4.1 The Link Officer shall assist the Compliance Officer in maintaining a record of the Designated Persons and changes, if any, from time to time.

6.4.2 The Link Officer to the Compliance Officer will formulate a suitable working linkage with the Chief General Manager (Human Resources) with regard to obtaining of suitable letters/statements/applications/ information pertaining to disclosure/ trading of shares of Client Listed Entities as per the Code from the Designated Persons concerned.

6.4.3 The Link Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and the Code.

7. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

7.1 All information should be handled on a need to know basis i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties and no Unpublished Price Sensitive Information shall be communicated to any person by Designated Person except in furtherance of legitimate purposes, performance of duties or discharged of legal obligations.

7.3 No officer of a Department, which is in possession of an Unpublished Price Sensitive Information in relation to a Client Listed Entity shall communicate the same, in any form, to any officer of other department or an officer of the same Department unless prior

permission of Head of Department is obtained. The Head of Department, after examining the requirement of the 'need to know' may or may not permit communication of such information.

7.4 The details of sharing of information in relation to the Client Listed Entity shall be informed to the Compliance Officer for updating in the structured digital database.

8. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

8.1 Unpublished Price Sensitive Information in relation to Client Listed Entity should be disclosed only to those within the Bank who need such 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.

8.2 In order to prevent leakage of Unpublished Price Sensitive Information of Client Listed Entity, the Designated Persons, while in possession of Unpublished Price Sensitive Information, shall strictly ensure following:

- 8.2.1 Not discuss such information in public places where it may be overheard;
- 8.2.2 Refrain from participating in, hosting or linking to internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Client Listed Entity's activities or its securities;
- 8.2.3 Not carry, read or discard such price sensitive information in an exposed manner in public places;
- 8.2.4 Not discuss such price sensitive information with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations and after informing the recipient about his/her obligations and responsibility under the Code and the Regulations;
- 8.2.5 Ensure that the sharing of such price sensitive information, wherever required is done by way of Bank's email system on a secured file-sharing platform within Bank's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information;

8.3 In order to avoid unauthorized access to Unpublished Price Sensitive Information in relation to Client Listed Entity:

8.3.1 All physical files containing confidential information in relation to Client Listed Entity shall be kept secure under lock and key in custody of an authorized official designated for the said purpose.

8.3.2 All Computer files shall have adequate security of login and password protection.

8.4 Circumstances to bring people inside shall be as under:

8.4.1. Availing of consultancy from professionals for confidential matters based on instructions from the Client Listed Entity;

8.4.2. Availing of assistance from other Department of the Bank in relation to the assignment or mandate by a Client Listed Entity;

8.4.3. Other situations arising in the ordinary course of business which shall be documented by the Compliance Officer based on the inputs received from head of Department of respective teams involved in assignment/ mandates and handling Unpublished Price Sensitive Information of Client Listed Entity from time to time.

8.5 Procedure to bring people inside

8.5.1. An employee of the Bank can be brought 'inside' for dealing with Client Listed Entity only if he/she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Head of the Department handling the said Unpublished Price Sensitive Information. The need for the person to know the Unpublished Price Sensitive Information shall also be stated while seeking approval;

8.5.2. A person other than an employee of the Bank can be brought 'inside' only after seeking consent of the Client Listed Entity and ensuring that the organization represented by such person has an appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations. Due notice shall be given to such insiders to maintain confidentiality of such unpublished price sensitive information in relation to the Client Listed Entity, in compliance with the Regulations

- 8.5.3. Confidentiality agreements, in the format as may be prescribed in the Operating Guidelines with respect to implementing the code or as agreed with the Client Listed Entity, shall be entered into with the Client Listed Entity engaging the Bank as an Intermediary or Fiduciary, before receipt of Unpublished Price Sensitive Information.
- 8.5.4. The information about access to Unpublished Price Sensitive Information of a Client Listed Entity pursuant to an assignment or mandate shall be promptly informed to the Compliance Officer for updating in the digital database and maintenance of restricted list;
- 8.5.5. Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.
- 8.5.6. Once a person is brought inside, they shall not deal in securities of Client Listed Entity during the term of Bank's engagement with Client Listed Entity or till such time the information disclosed to the Bank is made public by the Client Listed Entity.
- 8.5.7. The Compliance Officer may require the person brought inside to make disclosure of holdings and trading in securities of the Client Listed Entity in Form D prescribed by SEBI, in order to monitor compliance with the Regulations or for onward submission to such Client Listed Entity.
- 8.5.8. All Price Sensitive Information directly received by any Designated Person should be first reported to his/her Head of Department who after assessing the sensitivity of the issue will report to the Compliance Officer for updating the digital database.

9. CHINESE WALL POLICY AND PROCEDURE

- 9.1 The Bank shall adopt a Chinese wall policy to prevent the misuse of confidential information in relation to the Client Listed Entity, which separates those areas of the Bank

which routinely have access to confidential information of the Client Listed Entity ('inside area').

9.1.1. The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area i.e. area other than inside area;

9.1.2. The employees in inside area may be physically segregated from employees in public area.

9.1.3. Demarcation of various departments as inside area may be implemented by the Bank

9.1.4. In exceptional circumstances employees from the public areas may be brought "crossing the wall" and given confidential information on the basis of "need to know" criteria for legitimate purpose, under intimation to the Compliance Officer, in the manner provided in Para 8.4 and 8.5 above.

10. TRADING IN SECURITIES OF CLIENT LISTED ENTITIES

10.1 Designated Persons or their Dependants shall not trade in the securities of the Client Listed Entity while in possession of Unpublished Price Sensitive Information.

10.2 When not in possession of Unpublished Price Sensitive Information, the trades in securities of the Client Listed Entities will be subject to pre-clearance if the value of trades is in excess of the threshold prescribed in Para 11.1 below.

11. PRE-CLEARANCE OF TRADES

11.1 All Designated Persons and/or their Dependants who intend to deal in the securities of the Client Listed Entities of the Bank for and above value of Rs. 10,00,000 shall get their proposed transaction pre-cleared in the manner enumerated below:-

11.2 An application in the format as may be prescribed in the Operating Guidelines shall be made to the Compliance Officer through the Link Officer (viz. the GM (Shares & Bonds)) by the Designated Person indicating the estimated number of securities that such person intends to deal in, the details of depository and such other information as may be prescribed by the Bank in the format as may be prescribed in the Operating Guidelines.

11.3 Before executing any transaction, the Designated Person shall execute an undertaking in the format as may be prescribed in the Operating Guidelines, in favour of the Compliance Officer of the Bank incorporating inter-alia, the following clauses, as may be applicable that:

11.3.1. The Designated Person is not in possession of 'Unpublished Price Sensitive Information' in relation to the Client Listed Entity for which the pre-clearance is being sought, upto the date of signing the undertaking;

(In case the Designated Person has access to or has received 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she shall completely refrain from dealing in the securities of the Client Listed Entity till such time information becomes public;)

11.3.2 He/she has not contravened the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Client Listed Entity of State Bank of India for Prohibition of Insider Trading as notified by the Bank from time to time; and,

11.3.3 He/she has made full and true disclosure required in the matter.

11.3.4 All Designated Persons must report to the Compliance Officer through the Link Officer all dealings in securities of the Client Listed Entity of the Bank which were pre-cleared at the end of the month in the format as may be prescribed in the Operating Guidelines.

11.3.5 No Designated Person shall apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive Information in relation to Client Listed Entity.

11.4 In case of trading by the Compliance Officer, prior permission from the Managing Director (SARC) shall be obtained.

12. OTHER RESTRICTIONS

12.1 Validity of Pre-clearance period

The pre-clearance issued by the Compliance Officer in the format as may be prescribed in the Operating Guidelines, shall be valid only for 7 trading days. All Designated Persons and their Dependents **(as furnished by them in the format as may be prescribed in the Operating Guidelines)** shall execute their order in respect of the securities of the Client Listed Entity within 7 trading days of receipt of the pre-clearance. If the order is not executed within 7 trading days, from the receipt of the pre-clearance, the Designated Persons shall apply afresh for pre-clearance granted earlier.

12.2 Restricted List/ Grey List

12.2.1 Where the Bank is handling any assignment for a Client Listed Entity and is privy to Unpublished Price Sensitive Information, the securities of such Client Listed Entities shall be put on the restricted/ grey list.

12.2.2 When any securities are on the restricted / grey list, trading in these securities by Designated Persons shall be prohibited.

12.2.3 Names of Client Listed Entities covered under the restricted/ grey list, maintained by the Compliance Officer, will be notified to concerned Designated Persons on regular basis through internal memos.

12.3 Holding Period of the securities

12.3.1 All Designated Persons who buy or sell any number of securities of the Client Listed Entity shall not execute a contra trade **i.e. sell or buy any number of shares during the next six months following the prior transaction**. However, the Compliance Officer, may grant relaxation from strict application of the above said restriction for reasons to be recorded in writing, in the format as may be prescribed in the Operating Guidelines, provided that such relaxation does not violate the Regulations.

12.3.2 If any contra trade be executed within six months, inadvertently or otherwise, the profit derived from such trade shall be liable to be disgorged for remittance to the

SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act.

13 REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES OF CLIENT LISTED ENTITIES:

13.1 Designated Persons are required to make the following disclosures:

13.1.1. All the Designated Persons shall be required to submit following personal information to the Compliance Officer on an annual basis and as and when the information changes:

Permanent Account Number or any other identifier authorized by law of the following persons to the Bank:

- (a) immediate relatives;
- (b) persons with whom such designated person(s) shares a material financial relationship;

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

- (c) Phone, mobile and cell numbers which are used by them;
- (d) names of educational institutions from which designated persons have graduated (*to be granted on one-time basis*);
- (e) Names of their past employers (*to be granted on one-time basis*)

13.1.2. Within thirty days from the closure of the half year i.e. 30th September and 31st March, all Designated Persons shall report to the Link Officer in the format as may be prescribed in the Operating Guidelines, the number of securities held by such person and his/her Dependents in Client Listed Entities, at the end of each half Year.

13.3 The Link Officer shall furnish to the Chairman/Managing Director & Chief Financial Officer or a Committee specified by the Central Board, through the Compliance Officer, on a monthly basis, all the details of the dealings in the securities of the Client Listed Entities by Designated Persons of the Bank and/or their Dependents and the accompanying documents such persons had executed under the pre-clearance procedure as laid down in this Code.

14. PENALTY AND PUNISHMENT FOR CONTRAVENTION OF CODE OF CONDUCT:

14.1 Any Designated Person of the Bank who trades in securities of Client Listed Entities or communicates any information for trading in any securities of Client Listed Entities in violation/contravention of this Code may be penalized by the Bank. The Bank may also take appropriate action against such person. Such action may include disciplinary action as per the procedures contained in the SBI Officers' Service Rules and the Bipartite Settlements, for Officers and Award Staff respectively, and any other action as the Bank may deem fit.

14.2 The action by the Bank shall not preclude SEBI from taking any action in case of violation of SEBI (Prevention of Insider Trading) Regulations, 2015.

14.3 Under Section 15G of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty five crore rupees or both. If any person fails to pay the penalty imposed he shall be punishable with imprisonment for a term which shall not be less than one month, but which may

extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.

14.4 Any contravention of the provisions of Regulation 10 of SEBI (Prevention of Insider Trading) Regulations, 2015, shall be dealt with by the Central Board in accordance with the SEBI Act.

15. INFORMATION TO SEBI IN CASE OF VIOLATION:

15.1 The Bank or Compliance Officer shall inform SEBI and respective Client Listed Entity of all violations of Regulations observed.

15.2. All Designated Persons shall be provided with a copy of this Code and a copy of SEBI (Prevention of Insider Trading) Regulations, 2015. They shall give an undertaking that they have read and understood the provisions thereof and would abide by them. The undertaking shall be kept on record with the Compliance Officer and a copy thereof kept in the Service File of the concerned Employees.

16. REVIEW OF THE CODE:

16.1 This Code is subject to updation/review, on account of any change in regulatory requirements or as may be required to do so from time to time. The Central Board shall review the Policy annually or as and when required.

16.2 The Shares and Bonds Department of the Bank or any other department as may be directed by the Central Board shall be empowered to submit the review/ updation of this Code.