

CHAPTER-5

BANK OF INDIA DIRECTORS' AND EMPLOYEES' CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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BANK OF INDIA DIRECTORS' AND EMPLOYEES' CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

I. Background

The Bank has on the basis of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended in 2002 framed the Bank of India Directors' and Employees' Code of Conduct for Prohibition of Insider Trading, based on the Model Code of Conduct provided in the said Regulations.

Securities and Exchange Board of India (SEBI) has been amending Insider Trading Regulations from time to time and in January, 2015, it has issued new Regulations, namely Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'). The Securities and Exchange Board of India has amended the Regulation on 31st December 2018, 21st January 2019, 25th July 2019, 17th September 2019, 17th July, 2020 and on 24th November, 2022. The Securities and Exchange Board of India has not issued any circular after the last review of our Insider Trading Policy on 28.02.2023. The Regulations seek to govern the conduct of the Insiders, Connected Persons and Persons who are deemed to be connected persons on matters relating to insider trading.

II. Objective

The objective of the regulations is to prevent INSIDER TRADING by prohibiting dealing, communicating or counselling on matters relating to insider trading.

The Regulations also require all listed companies and other specified entities to set up appropriate mechanism and to frame and enforce a Code of conduct and internal procedures prescribing various disclosures of interest or holding to be made by Directors, officers and shareholders with substantial shareholding in the listed companies.

For the purpose of the same, the Bank has reframed "BANK OF INDIA DIRECTORS' AND EMPLOYEES' CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING" (hereinafter referred to as 'the Code').

The Code shall come into force with effect from the date of approval by the Board of Directors of Bank of India.

The Code would be applicable to all the Specified persons.

III. Some important definitions

In this Code, the following words and expressions shall have the meanings assigned to them as under:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992;
2. **“Bank”** means Bank of India, having its Head/ Corporate Office at Mumbai;
3. **“Board”** means the Board of Directors of Bank of India;
4. **“Code”** means “BANK OF INDIA DIRECTORS’ AND EMPLOYEES’ CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING” and shall include modification made thereto from time to time.
5. **“Compliance Officer”** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate 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 these regulations under the overall supervision of the board of directors of the Bank.
6. **“Connected Person”**: means connected person as defined under Rule 2 (d) of the Insider Trading Regulations;
7. **“Designated Person”** means-
 - All the employees of the Bank in the Top management cadre i.e. two level below the Managing Director and CEO viz. All Executive Directors, All Chief General Managers and All General Managers working in Head office, Mumbai, excluding those on deputation to other Organizations.
 - All officer employees of Finance Department, Taxation Department, Board Secretariat, MD and CEO Secretariat, All ED’s Secretariats of the Bank, Investor Relation Department/Share Department;
 - Any support staff of the Bank such as IT or secretarial staff, legal staff, finance staff, strategy staff who have access to Unpublished Price Sensitive Information;
 - Representatives of the Statutory Central Auditors / accounting firms
 - Any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director and CEO of the Bank considering the objectives of the Code of Conduct / connected person identified by the Compliance Officer in consultation with the Board of Directors, who in their opinion can come in possession of unpublished price sensitive information;
 - Immediate Relatives of the Persons Specified above.
8. **“Director”** means Member of the Board of the Bank.
9. **“Employee”** means every employee of the Bank including the Directors in the employment of the Bank.
10. **“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**;

11. **“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;
 12. **“Insider”** – as defined in the Regulations, means any person who is (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information;
 13. **“Key Managerial Personnel”** means Chairman, & CEO, Whole-time Director, Company Secretary, Chief Financial Officer and such other person who may be designated as Key managerial Person under applicable law from time to time.
 14. **“Insider Trading”** is the buying or selling or dealing in the securities of a listed Company by an Insider when in possession of unpublished price sensitive information;
 15. **“Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 16. **“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 child 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)
- Note: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.
17. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act 1956 (42 of 1956) or any modification thereof;
 18. **“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;
 19. **“Trading Day”** means a day on which the recognised Stock Exchanges are open for trading,
 20. **“Trading Window”** means a trading period for trading in the Securities of the Bank as specified by the Bank from time to time and
 21. **“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: –

(i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel.

INTERPRETATION OF CERTAIN WORDS AND EXPRESSIONS

Words and expressions used and not defined in this Code of Conduct but defined in the Securities Contracts (Regulation) Act, 1956 or Securities and Exchange Board of India Act, 1992 or Depositories Act, 1996 or Companies Act, 2013 or any Rules or Regulations made thereunder, shall have the same meanings respectively assigned to them in those Acts / Rules / Regulations.

IV. Compliance Officer:

- a. The Bank has appointed the Chief Compliance Officer of the Bank as Compliance Officer for compliance of the Code. The Chief Compliance Officer of the bank in consultation with the Managing Director & CEO of the Bank, considering the objectives of the Code of Conduct may appoint any other Employee as Compliance Officer. In the absence of the Compliance officer due to leave etc. the employee designated by the Compliance officer shall discharge his/her duties till the Compliance officer returns.
- b. The Compliance Officer shall report on insider trading to the Board of Directors of the Bank and in particular, shall provide reports to the Chairperson of the Audit Committee, if any, or to the Chairperson of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year.
- c. In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Bank.
- d. The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code;

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- i. Setting forth policies, procedures, monitoring adherence to the Code and SEBI Regulations for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of this Code.
- ii. Assisting all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.

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- iii. Obtaining disclosures from Insiders and Designated Persons and to give information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.
 - iv. Maintaining and preserving all disclosures/undertakings and applications made under this Code.
 - v. Regulating and monitoring the Trading Window of the Securities of the Bank.
 - vi. Advising all Designated Persons not to trade in Securities of the Bank when the Trading Window is closed.
 - vii. Investigating any Employee in relation to the Trading of Securities and handling of Unpublished Price Sensitive Information of the Bank.
 - viii. Informing SEBI in case it is observed that there has been a violation of this Code.
 - ix. The Compliance Officer shall implement this Code under the general supervision of the Board of Directors.
 - x. The Compliance Officer shall maintain records and changes thereto from time-to-time, as required under the Regulations.
 - xi. The Compliance Officer shall place status reports before the Chairperson of the Audit Committee, if any or the Chairperson of the Board detailing dealings in the Securities by the Directors and Designated Employees and their immediate relatives, along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code, on a quarterly basis.

V. Restrictions on communication or procurement of Unpublished Price Sensitive Information:

- a. Employees and connected persons shall be governed by an internal code of conduct for dealing in securities. The Board of Directors shall in consultation with the Compliance Officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation.
- b. No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, 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.
- c. No Person shall procure from or cause the communication by any insider of unpublished price sensitive information, 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.
- d. The board of directors shall make a policy for determination of “legitimate purpose” as a part of “Code of Fair Disclosure and Conduct” (Annexure 1). The term “legitimate purpose” shall include but not be limited to sharing of Unpublished Price Sensitive Information in the ordinary course of business

- by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this policy or the SEBI Regulations.
- e. Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of this policy and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with this policy.
 - f. Any unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction, where the Board of Directors is of informed opinion that the sharing of such information is in the best interest of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
 - g. The Board of directors shall require the parties 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 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
 - h. The board of directors or head of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such 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.
 - i. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.”

Implementation of maintenance of Structured Digital Database

A new menu has been created under HRMS package as under:

Main Menu → Self Service → Undertaking/Consent/Donation → Sharing of UPSI.

This Data Entry Menu is for capturing the details of sharing of Unpublished Price Sensitive Information (UPSI) among Designated Persons, as per Regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

The person sharing the UPSI information / data has to make the entry in this Menu and has to mention to whom the UPSI information is shared.

The person sharing the UPSI has to ensure that the recipient is upfront informed by Email that the information which they will be receiving shortly is UPSI and necessary precautions to be exercised while dealing with the UPSI.

VI. Preservation of Unpublished Price Sensitive Information:

a. The Designated Persons shall maintain the confidentiality of all 'Unpublished Price Sensitive Information'. No Designated Person shall pass on such information to any person directly or indirectly or trade in the Bank's securities.

b. **NEED TO KNOW:**

'Unpublished Price Sensitive Information' shall be handled on a 'need to know' basis. No Designated Person shall communicate any unpublished price sensitive information to any person except within 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.

c. No Designated Person shall communicate or counsel any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in the securities of the Bank.

d. All non-public information directly received by any Designated Person should be reported to the head of his/her department/Compliance Officer immediately.

e. A Designated person or any other person having knowledge of any Unpublished Price Sensitive Information shall not derive benefit or counsel or assist others. Whether directly or indirectly, to derive such benefit and should not recommend to anyone to trade in the securities of the bank while in possession of the Unpublished Price Sensitive Information.

f. Any person (including the compliance officer) in possession of any Unpublished Price Sensitive Information shall not disclose any matter relating to the Unpublished Price Sensitive Information publicly or in public places.

g. **LIMITED ACCESS TO CONFIDENTIAL INFORMATION :**

All files containing confidential information shall be kept secure under lock and key. Computer files shall have adequate security of login and passwords. Files containing confidential information should be deleted / destroyed **after its use**. Shredders should be used wherever necessary for the destruction of physical files.

VII. Restriction on trading when in possession of Unpublished Price Sensitive Information

Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Bank on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Bank. When a person who has traded in Securities has been in possession of Unpublished Price Sensitive Information; 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. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons.

VIII. Prevention of misuse of Unpublished Price Sensitive Information

All Designated Persons shall be subject to certain trading restrictions as enumerated below;

Trading Plans

- a. An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval (as per format in **Annexure A**) and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. Upon approval of trading plan, the Compliance Officer shall notify the plan to Stock Exchanges on which the securities are listed
- b. Such trading plan shall: –
 - i. not entail commencement of trading on behalf of the insider earlier than **one hundred twenty calendar days** from the public disclosure of the plan;
 - ii. not entail overlap of any period for which another trading plan is already in existence;
 - iii. **set out following parameters for each trade to be executed:**
 - a. **either the value of trade to be effected or the number of securities to be traded;**
 - b. **nature of the trade;**
 - c. **either specific date or time period not exceeding five consecutive trading days;**

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- d. 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:**
- (i) For 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;**
 - (ii) 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.**
- e. Not entail trading in securities for market abuse.**
- c.** Mandatorily implement the plan without being entitled to either deviate from it or execute any Trade outside the scope of the trading plan. Thus, the trading plan, once published, shall be irrevocable. Provided that the Insider shall not commence Trading under trading plan, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencement of the implementation of trading plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.
- d.** The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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. Provided that pre-clearance of Trades shall not be required for a Trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for Trades carried out in accordance with an approved trading plan.
- e.** Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

Trading Window and Window Closure

- a.** The period prior to the declaration of price sensitive information is particularly sensitive for transaction in the securities of the Bank. The sensitivity is due to the fact that the Designated Persons will, during that period, often possess price sensitive information.
- b.** Designated Persons of the bank shall not deal in the securities of the bank in their own name or in the name of their immediate relative when the Trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

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- c.** The Bank has designated a 'TRADING WINDOW' as the period during which the purchase or sale of transactions of securities are allowed in respect of the Specified Persons of the Bank subject to their satisfying the conditions laid down by the Code.
- d.** The TRADING WINDOW for Trading in Securities of the Bank shall be closed for the following purposes: -
- i. Declaration of Financial results (quarterly, and annual); stand alone and consolidated of the Bank.
 - ii. Intended to Declaration / announcement of dividends by the Board of Directors (interim and final);
 - iii. Issue of securities by way of public / rights / bonus issue, change in capital structure, or buy back of securities.;
 - iv. Amalgamation, mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
 - v. Disposal of whole or substantially whole of the undertaking; and
- e.** *The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.*
- f.** In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 (forty-eight) hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- g.** Trading Window may be closed by the Bank during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- h.** The notice of closure of the Trading Window be intimated to the stock exchanges, if any, wherever the Securities of the Bank are listed.
- i.** All Specified Persons shall conduct all their dealings in the securities of the Bank 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 Trading Window is closed or during any other period as may be specified by the Bank from time to time.

IX. Pre-Clearance of Trades:

- a. During a valid Trading Window, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trade is above the threshold limit specified in sub-clause IX b below.
- b. All Directors and Designated Persons and their dependents, intending to deal in the securities of the Bank in one transaction or a series of transactions over a calendar quarter aggregates to a traded value in excess of Rs. 10,00,000, will have to take pre-dealing approval from the Compliance Officer; However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence, he shall not be allowed to trade.
- c. Designated Persons intending to deal in the Securities of the Bank up to the threshold limit specified in sub-clause IX (b) above, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.

X. Pre-Dealing Procedure:

1. An application for pre-clearance of Trade shall be made to the Compliance Officer in the format attached as **Annexure B** hereto, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.
2. In case of the Compliance Officer intending to deal in the Securities of the Bank beyond the threshold limit specified above, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained.
3. An undertaking in the format set out in **Annexure C** of this Code, shall be executed in favors of the Bank by such persons applying for pre-clearance.
4. The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form.

XI. Approval:

- a. The Compliance Officer shall grant approval, in the format set out in **Annexure D**, within 2 days from the date of acknowledgement.
- b. The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
- c. 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

Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

- d. Threshold Limit for Pre-clearance the pre-clearance shall not be necessary, if the value of the Securities Traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value not in excess of Rs. 10, 00,000.
- e. Validity of Pre-Clearance Period Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Bank no later than 7 Trading Days after the approval of preclearance is given failing which fresh pre-clearance would be required for the Trades to be executed.
- f. In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (a) above.
- g. Only after receiving the clearance, the transaction should be carried out.

XII. Completion of pre-cleared dealing:

- a. All the Directors and Designated employees and their dependents shall ensure that they complete execution of every pre cleared deal in the Bank's Securities as prescribed above and no later than seven trading days from the date of the approval. The Directors and Designated employees and their dependents shall file within 2 (two) Working Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (see **Annexure E**). In case the transaction is not undertaken, a report to that effect shall be filed (see **Annexure E**).
- b. However, if the said pre-cleared deal results in a change in the holding by an amount exceeding Rs. Ten Lakhs, then in addition to filing the form as per **Annexure E**, such Directors and Designated employees and their immediate relative shall file, the details of such deal with the Compliance Officer and with the stock exchange where the Securities are listed, in the prescribed form (see **Annexure H**). If a deal is not executed by the concerned Directors and Designated employees and their dependents pursuant to the approval granted by the Compliance Officer within seven trading days, the Directors and Designated employees and their dependents shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

XIII. Holding Period:

- a. All Specified Persons who buy or sell any number of securities of the Bank shall not enter into an opposite transaction i.e., sell or buy any number of securities during the next six months following the prior transaction and shall not take positions in derivative transactions in the securities of the bank at any time. Should such a trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for

remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI.

- b. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.(format for such application as per **Annexure-F**)
- c. It may, however, be noted that no such sale will be permitted when the Trading Window is closed.

XIV. Disclosures of trading by insiders (reporting requirement for transaction in securities)

Every disclosure shall be made in such form and such manner as may be specified by the SEBI from time to time. The disclosures to be made by any person under this Chapter 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 Chapter, provided that trading in derivatives of securities is permitted by any law for the time being in force. The disclosures made under this Chapter shall be maintained by the company, for a minimum period of Eight years, in such form as may be specified.

a. Initial Disclosure:

- i. All the Directors and Designated Persons shall disclose to the Bank in **Annexure - G** the number of securities or voting rights held and position taken in derivatives by such person and his/her immediate relative within thirty days of the Regulations taking effect.
- ii. Every Person on appointment as a Key managerial person or a director of the Bank shall disclose his holdings of securities of the Bank as on date of appointment to the company within 7 days of such appointment in **Annexure H**.

b. Continual Disclosure:

- i. All the Directors and Designated Persons of the Bank shall disclose (as per format in **Annexure –I**) to the bank the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be specified;
- ii. The bank should notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

- c. Disclosure by other Connected Persons:** The Compliance Officer or the Bank may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Bank in the format specified in (**Annexure J**) hereto, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.
- d. Quarterly and Annual Disclosure:** All Directors and Designated Persons shall within thirty days from the closure of each quarter and also the financial year forward to the Compliance Officer (as per format in **Annexure K**) the number of securities or voting rights held by such person and immediate family members at the end of each quarter /Financial Year.
- e. All required disclosures (yearly/quarterly) to be obtained digitally and where not possible should be obtained manually.**

XV. Preservation of disclosures

The Compliance Officer shall maintain records of all the declarations /disclosures in the appropriate forms given by the Directors/Designated Persons for a minimum period of five years.

XVI. Institutional mechanism for prevention of Insider Trading

- d.** The Managing Director or such analogous person as determined by the Board shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these Code and SEBI Regulations to prevent insider trading.
- e.** The internal controls shall include the following: (a) all Employees who have access to Unpublished Price Sensitive Information are identified as designated Person; (b) all the Unpublished Price Sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI Regulations; (c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI Regulations; (d) lists of all Employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such Employees and persons; (e) all other relevant requirements specified under the SEBI Regulations shall be complied with; and (f) periodic process review to evaluate effectiveness of such internal controls.
- f.** The Board of Directors shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with this Code.

- g.** The Audit Committee of the Bank shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- h.** The Bank shall formulate written policies and procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, which shall be approved by Board of Directors of the Bank and accordingly initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information and promptly inform of such leaks, inquiries and results of such inquiries to the stock exchange (s) where Bank's securities are traded in such form and such manner as may be specified by SEBI from time to time. (Annexure 2)
- i.** The Bank shall have a whistle-blower policy and make Employees aware of such policy to enable Employees to report instances of leak of Unpublished Price Sensitive Information.
- j.** If an inquiry has been initiated by the Bank in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall co-operate with the Bank in connection with such inquiry conducted by the Bank.

XVII. Compliance with code of conduct

- a.** The Compliance Officer shall report compliance status on this Code on half yearly basis to the Chairman of the Audit Committee and Board of Directors.
- b.** The Bank is empowered to take appropriate action against any person who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan, recovery, claw back, etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.
- c.** 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. The onus is on the Insiders to prove that they are innocent.
- d.** Disclosure by Designated Persons

 - a) One Time Disclosure**

The Designated Person shall disclose the following information, one time basis, to the Bank within [15 (fifteen)] days from the date on which this Code becomes effective:

 - i.** his/her Phone and mobile numbers;
 - ii.** his/her Permanent Account Number or any other identifier authorized by law; and

- iii. The names of educational institutions from which Designated Persons have graduated and names of their past employers.

b) Annual Disclosure and Continual Disclosure

The Designated Person shall disclose to the Bank within [30 (thirty)] days from the end of the financial year and on continual disclosure basis, as and when the information changes, within 30 days of such change:

- i. name of Immediate Relatives;
- ii. persons with whom such Designated Person(s) shares a material financial relationship;
- iii. Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- iv. Phone and mobile numbers of (i) and (ii).

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 12 (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.

- e. The Managing Director of the Bank, in consultation with the Compliance Officer, shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s). A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Bank who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following; (i) in the ordinary course of business. (ii) In furtherance of performance of duty (ies). (iii) For discharge of legal obligation(s). (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Bank; and (v) for any other purpose as may be prescribed under the SEBI Regulations or any other law for the time being in force, in this regard, as may be amended from time to time.
- f. Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer from time to time in consultation with the Managing Director and/or Chief Executive Officer of the Bank: (i) To make aware such person that the information shared is or would be confidential; (ii) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI Regulations; and (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

- g.** The Board of Directors shall formulate, approve and implement a policy for determination of “legitimate purposes for sharing UPSI as a part of “Code of Fair Disclosure and Conduct” which shall be in sync with SEBI Regulation.
- h.** Any violation under the Regulations and this Code will be reported by the Compliance Officer to SEBI.

XVIII. Principles of fair disclosure Unpublished Price Sensitive Information

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- a.** The board of directors shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations.
- b.** Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.
- c.** The board of directors shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.
- d.** The board of directors formulating a code of conduct shall identify and designate a compliance officer to administer the code of conduct and other requirements under these regulations.
- e.** The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- f.** Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- g.** Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- h.** Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

- i. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- j. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- k. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- l. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- m. Handling of all unpublished price sensitive information on a need-to-know basis.

XIX. Amendments and Modifications

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. This Code shall be reviewed from time to time and the Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

XX. Penalty and punishment for contravention of code of conduct:

- k. Any Designated Person or Insider who trades in Securities or communicates, provides or allows access to any information for Trading in Securities in contravention of the Code, shall be penalized and appropriate action taken shall be taken against him/her by the Bank basis his/ her seniority, number and nature of contraventions. The penalty imposed/action by the Bank may include but shall not be restricted to:
 - (a) Reprimanding of defaulting Designated Person/Insider;
 - (b) Ban from engaging in any trade of the securities of the Bank (including exercise of stock options);
 - (c) Suspension from employment;
 - (d) Ban from participating in all future employee stock option schemes including lapse of all existing options;
 - (e) No increment and/or bonus payment; and/or
 - (f) Termination from employment;
 - (g) Disgorgement of the gain accrued through the transactions in violation of the Code.
- l. The Disciplinary Authority for taking action for violation of the Code is as under:
 - in case of Bank of India employees –

SI No.	Scale of Officer Employee	Competent Authority
1.	JMG Scale I, MMG Scale II & III, SMG Scale IV & V, TEG Scale VI	Chief Compliance Officer
2.	TEG Scale VII	Executive Director
3.	TEG Scale VIII	MD & CEO

- The punishment order may include wage freeze, suspension, recovery/ clawback of the amount of profit made out of insider trading, ineligibility for future participation in the bank's stock option plans, etc.
 - For Auditors – the matter will be referred to the Reserve Bank of India and Institute of Chartered Accountants of India by the CFO.
 - For all directors – the matter will be referred to the Board of the Bank by the Chief Compliance Officer.
- c. In addition to the action which may be taken by the Bank, the persons violating the Regulations and/ or this Code shall also be subject to actions, under Section 15G of the Act pursuant to which they may be liable to penalty which shall not be less than of Rs. 10 lakhs and which may extend to Rs. 25 crores or 3 times the amount of the profits made out of insider trading, whichever is higher and under Section 24 of the Act pursuant to which they may be liable to imprisonment for a term which may extend to 10 years and/or fine which may extend to Rs. 25 Crores and other applicable laws.
- d. If it is observed by the Board that there has been violation of SEBI Regulations, it shall inform SEBI promptly.
- e. Any person aggrieved by an order of the SEBI under these regulations may prefer an appeal to the **Securities Appellate Tribunal**.

XXI. System driven disclosures in securities market:

The Bank has selected Central Depository Services Limited (CDSL) as a Designated Depository for the Purpose of disclosure of data of the Bank In terms of SEBI Circular dated December 1st, 2015 read with SEBI Circular dated December 21, 2016 and SEBI Circular No SEBI/HO/CFD/DCR1/CIR/P/2018/85 DATED May 28, 2018. As per circular number SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, Bank has implemented System Driven Disclosure for members of promoter group and designated persons in addition to the promoter(s) and Director(s) of Bank under Regulation 7(2) of PTI Regulation pertaining to trading in equity shares and equity derivative instruments i.e. Future and Options of the Bank. Bank has availed the services (iTrack) of M/s Bigshare Services Pvt. Ltd., Bank's Registrar and Transfer Agents, for this purpose. Now, as per SEBI circular SEBI/HO/ISD/ISD/CIR/P/2021/578, dated June 16 2021, SEBI has decided to include the listed debt securities of equity listed companies under the purview of the said system driven Disclosure for the entities mentioned at Para 2 above. As per circular number SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, SEBI has directed that the Banks who have complied with requirement of the circular dated September

09,2020, the manual filing of disclosure as required under Regulations 7(2) (a) & (b) of PIT Regulation is no longer mandatory.

XXII. Confidentiality Agreement:

All Directors and Designated Persons would need to sign a confidentiality agreement, agreeing to protect the confidentiality of information obtained by him/her while working with the Bank. The obligation would continue for six months after the Director/Designated Employee leaves the Bank.

XXIII. Confirmation

All Directors / Designated employees would be provided with a soft copy of “BANK OF INDIA DIRECTORS’ AND EMPLOYEES’ CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING”. They would need to give an undertaking that, they have read and understood the provisions thereof and would abide by them.

XXIV. General:

- a. In the event of any amendment in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or issuance of any Clarification relating to prohibition of insider trading, such amendment/Clarification shall be deemed to be adopted by the Bank and in case of any conflict between the provisions of the Code and SEBI (Prohibition of Insider Trading), Regulations, 2015, the latter shall prevail.
- b. A copy of the Code of Conduct is placed on the Bank’s website for the reference of the specified persons.
- c. Any modification in the Code of Conduct or any schedule shall be intimated to the specified persons.
- d. Implementation, Monitoring, Collection of data/ Disclosure and Submission of returns to Regulators will be responsibility of Investor Relation cell (Finance Department).

XXV. Sunset Clause:

This policy will be in force for a period of three years from the date of its approval by the Board.

This policy will be submitted for review with amendments based on the relevant provisions of SEBI, if any, before the expiry of three years. In the event of variance between the Policy and Regulatory changes, the regulatory changes will be effective till the Policy is amended in line with the regulatory changes.

APPLICATION FOR ANNUAL TRADING PLAN

Date:

To,
The Compliance Officer,
Bank of India
Add:

1. Name of the Applicant:
- PAN:
2. No. of securities held in the Bank as on date:
3. Approval sought for: Self [] Immediate Relative (IR) []
4. Trading plan belongs for a period of months i.e. for a period commencing from and ending on (*Not less than 12 months*)
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Proposed Date of transaction /period/interval for transaction	Proposed value of trade/ No. of securities to be transacted	Conditions /Remarks

Undertaking:

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- d) the securities of the Bank until such information becomes public;
- e) I have not contravened the provisions of the Insider Trading Policy as notified by the Bank from time to time;
- f) I have made full and true disclosure in the matter.
- g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- h) I shall not use this trading plan as a tool for market abuse.

Date:

Signature of Designated Employee

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Approval No. Compliance Officer's signature

Approval granted for Trading Plan for a period of months commencing from upto

Notification to Stock Exchange Signature:..... Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

Annexure B

FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

To,
The Compliance Officer,
Bank of India

Dear Sir,

I/We, Designated Person(s) of Bank of India intend to carry out transaction(s) in Securities of Bank of India as per the details given below:-

Name:

Department:

Relationship with applicant (self/immediate relative):

Permanent Account Number (PAN):

Sl. No.	No. of Securities held (including by dependent family members) as on the date of application	Folio No./ DP ID & Client ID	Nature of proposed trading (Purchase/Sale/Pledge)	Estimated number of securities to be dealt	Estimated value
1	2	3	4	5	6

In this connection, I solemnly confirm and declare:

- a) THAT I am desirous of trading in aforementioned securities of the Bank;
- b) THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- c) THAT in case I have access to or receive any Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Bank till the time such information becomes public;
- d) THAT I have not contravened the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" for prevention of insider trading as notified by the Bank from time to time;

e) THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

f) THAT in the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the 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, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the 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 hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief. Pre-clearance may kindly be accorded in terms of the requirement of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', of the Bank.

Yours faithfully,

Signature: (Name of the Designated Person)

Date:

Place:

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

Date:

To,
The Compliance Officer
Bank of India

Dear Sir/Madam,

I,, (Designation) residing at
....., am desirous of dealing inshares of the Bank as
mentioned in my application dated for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Bank's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, 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 dealing in the Securities of the Bank until such information becomes public.

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

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 deal 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:

PRE-CLEARANCE ORDER

No.

Date:

To,
_____ (Applicant)

This is to inform you that your request for dealing in securities of the Bank as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before [date].

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Bank. Further, you are required to file the details of the executed transactions in the prescribed forms as per the Bank's Code of Conduct for Insider Trading. In case the transaction is not undertaken a 'Nil' report is to be filed with the Bank within 2 (two) of expiry of approval.

Signature:
Compliance Officer

Annexure E

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT
EXECUTED AFTER OBTAINING PRE-CLEARANCE**

Date :

To,
The Compliance Officer,
Bank of India

With reference to trading approval granted by the Bank to me on, I hereby inform that:

- I have not bought/sold/subscribed to any securities of the Bank; or
- I have bought/sold/subscribed for equity shares/securities of the Bank as mentioned below on

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

(Strike out whichever is not applicable)

I declare that the above information is correct and that no provisions of the Bank's Code and/or applicable laws/regulations have been contravened for effecting the above transaction.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records: Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above-mentioned document for a period of 5 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Annexure F

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

To,
The Compliance Officer,
Bank of India

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Bank of India Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I (Name and designation of the Designated Person) had (provide the details of purchase/sale/subscribe for shares as the case may be) (number of securities) of the Bank on after obtaining pre-clearance on The details of transaction executed were submitted on (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for (number of securities) of the Bank due to (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Bank of India Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application. I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Bank.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Enclosed: 1. Copy of pre-clearance approval 2. Copy of execution of previous trade

Annexure G

**FORM A SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) –Initial disclosure to the
Bank]**

Name of the Bank:

ISIN of the Bank:

Details of Securities held by Promoter, members of the Promoter Group, 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/ members of the Promoter Group /KMP /Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		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 the Bank held by Promoter, members of the Promoter Group, 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

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member Of the Promoter Group]

Name of the Bank:

ISIN of the Bank:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or members of Promoter Group of a listed Bank 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
			Type of security (For e.g., – Shares, Warrants, Convertible Debentures, rights entitlement 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 on the securities of the Bank held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed 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 Promoter Group			Open Interest of the Option contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of 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

Name & Signature:

Designation:

Date:

Place:

FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Bank:

ISIN of the Bank:

Details of change in holding of Securities of Promoter, member of the Promoter Group, Designated Person or Director of a listed Bank and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & addresses with contact nos.	Category of Person (Promoters/ member of the promoter group//designated person/Directors/ immediate relative to/others etc.)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Bank	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of share holding	Type of securities (For e.g.– Shares, Warrants, Convertible Debentures, Rights entitlement etc)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/Others- please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the Bank by Promoter, member of Promoter Group, Designated Person or Director of a listed Bank and immediate relatives of such persons 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.

Name & Signature:

Designation:

Date:

Place:

**FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015**

Regulation 7(3) – Transactions by Other connected persons as identified by the Bank

Details of trading in securities by other connected persons as identified by the Bank

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the Bank	Connection with Bank	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to Bank	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights entitlement etc)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the Bank by other connected persons as identified by the Bank

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)	

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

Name & Signature:

Designation:

Date:

Place:

ANNUAL DISCLOSURE

**Transactions by Designated Persons as identified by the Bank
Details of transactions executed during the Financial Year _____ in securities
of the Bank**

To,
The Compliance Officer,
Bank of India

I (name of the Designated Person),
(designation) of the Bank residing at

.....
(Address of the Designated Person) hereby declare that –

The following is the consolidated statement of transactions made during the Financial Year

Opening balance of securities of the Bank held as on 01.04.20....	Purchase/Sale/Subscription made during the year	Closing balance of securities of the Bank held as on 31.03.20....

*I was holding (number of securities) securities of the Bank on 01 April 20.....(start of the financial year). However, I have not traded in securities of the Bank during the Financial Year ended 31 March 20..... (end of the financial year).

Name & Signature

Designation:

Date:

Place:

* Please delete/modify as per the factual position

Policy for determination of “Legitimate Purposes”

(PURSUANT TO REGULATION 3 (2A) OF SEBI (PROHIBITION OF INSIDER TRADING) (AMENDMENT) REGULATIONS – 2018)

The sharing of unpublished price sensitive information (UPSI) by an insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- a. The UPSI shall be shared only on 'need to know' basis. 'Need to Know basis' means that UPSI should be disclosed only to those who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.
- b. The Insider shall share the UPSI with the external agencies only in the interest of the Bank and/or in compliance with the requirements of the law.
- c. Any person in receipt of UPSI pursuant to legitimate purpose shall be considered 'Insider' for the purpose of the Code.
- d. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of Bank of India.
- e. The Insider sharing UPSI shall ensure that such third party is also bound by this code with respect to such UPSI. This shall be ensured by such insider sharing the UPSI, either by serving of due Notice by way of email / issuance of letter / inclusion in the contractual agreement to maintain confidentiality or signing of a confidentiality agreement.
- f. The policy will be reviewed annually or as and when any modification prescribed by SEBI.

POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]

1. Background

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

2. Applicability

This Policy shall be applicable from the date of approval by the Board of Directors of Bank of India. In terms of Regulation 9A (3) of SEBI Prohibition of Insider Trading (Regulation) 2015, the Board of Directors of every listed company and the board of directors or head(s) of the organisation of intermediaries and fiduciaries shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with regulation 9 and sub- regulations (1) and (2) of this regulation.

3. Scope

This Policy deals with-

- a) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b) Strengthening the internal control system to prevent leak of UPSI.
- c) Penalizing any insider who appears to have found guilty of violating this policy.

4. Definitions

The definitions of some of the key terms used in the Policy are given below. Capitalised terms are not defined herein shall have the meaning assigned to them under the Code/SEBI PIT Regulations.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors in accordance with Notification of Reserve Bank of India & Regulation 18 of SEBI

(Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

“**Code**” means the Bank of India Directors’ and Employees’ Code of Conduct for Prohibition of Insider Trading 2020.

“**Compliance Officer**” means the person as defined in Code.

“**Leak of UPSI**” means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

“**Suspect**” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

“**Unpublished price sensitive information or UPSI**” 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, delistings, disposals and expansion of business and such other transactions;
- e. changes in key managerial personnel;
- f. such other information as determined by the Board of Directors/Managing Director & Chief Executive Officer/Executive Director/Chief Financial Officer from time to time.

“**Whistle Blower**” means an employee of the Bank making a disclosure under the Whistle Blower Policy.

“**Working days**” means working days of the Bank.

5. Procedure for inquiry in case of Leak or suspected Leak of UPSI

a) Source of information relating to leak of UPSI

The Executive Director in charge of Finance Department, may, on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:

- the Suspect
- any other person, including employees of the Bank

- regulators

Follow the below mentioned procedure in order to inquire and/or investigate the matter.

b) Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Executive Director shall forthwith intimate the Managing Director & CEO (MD & CEO). Further, Executive Director will intimate the Compliance Officer to complete the preliminary inquiry through the Preliminary Inquiry Committee. Members of this Committee will be any two of the following:

Assistant General Manager – Finance Department

Assistant General Manager – Compliance Department

Assistant General Manager – Inspection and Audit Department.

In case of non-availability of AGM in any department, the senior most Chief Manager of that Department will be the member.

The said inquiry shall be completed within 2 working days from the date of receipt of such intimation and report thereof shall be submitted to the Compliance Officer. The Compliance Officer will submit the same to the Executive Director and Managing Director and CEO.

c) Intimation of Leak or suspected Leak of UPSI

If the Executive Director opines that the preliminary inquiry report warrants further investigation, the same shall be intimated to the Audit Committee of the Board, Managing Director & CEO and to the Inquiry Committee for detailed investigation.

d) Inquiry Committee

Inquiry Committee shall consist of the following persons. Quorum will be Chairman plus any two members.

• Chief General Manager / General Manager – Risk Management Department – Chairman

• General Manager – Legal

• General Manager – Human Resources

• General Manager – Finance & Chief Financial Officer

• Chief Information Security Officer

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

e) Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee of the Board and Managing Director & CEO, through the Compliance Officer.

6. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

- a) Call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - persons involved in the consolidation of the figures for the financial results.
 - persons involved in the preparation of board notes and presentations.
 - persons involved in dissemination of information relating to financial results in the public domain.
 - any other persons who had access to the information.
 - any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
- c) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d) keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

7. Rights and Obligations of the Suspect

- a) The Suspect shall-
- co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation
- b) The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c) Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

8. Consequences of non-compliance

- a) On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee and Managing Director & CEO.
- b) The disciplinary action against the Suspect may be taken –
- in case of Bank of India employees, within 15 working days from the date of approval by the Audit Committee, as recommended by the Inquiry Committee. The punishment order will be issued by the Compliance Officer which may include wage freeze, suspension, recovery/ clawback of the amount of profit made out of insider trading, ineligibility for future participation in the bank's stock option plans, etc.
- For Auditors – the matter will be referred to the Reserve Bank of India and Institute of Chartered Accountants of India by the CFO.
 - For all directors – the matter will be referred to the Board by the Chief Compliance Officer.
- c) Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.
- d) The Suspect may appeal against the orders of punishment to the Audit Committee, within 7 working days from the date of communication of the Order.
- e) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

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