



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION
OF
THE SOUTH INDIAN BANK LIMITED**

Version 2.0

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1. BACKGROUND

In compliance with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, Bank has framed “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” to ensure the compliance and fairness in dealing with Unpublished Price Sensitive Information.

2. OBJECTIVE AND SCOPE

The objective of this Code is to create an awareness and obligation on the Insider/s to honor the confidentiality of the UPSI that they possess while dealing with the Bank and to penalize them in case of contraventions. While PIT regulations prohibit trades by Insider/s, it provides mechanisms by which even persons in perpetual possession of UPSI can plan their trades.

Every person who is in possession of UPSI and every Designated Person and the Specified Persons shall be liable follow the tenets of this Code prudently and sincerely in good faith. A person or entity privy to UPSI, would be automatically entrusted with the responsibility to maintain secrecy of the information and to disseminate it at the right time in consultation with or according to the instruction or advise of the Compliance Officer under the “Insider Code” and Chief Investment Relations Officer [“CIRO”] in accordance with “Fair Disclosure Code” of the Bank as per Regulation 8 of PIT Regulations; and shall not use such information for personal monetary gains.

3. DEFINITIONS:

- a. "Bank"/ “Company” means The South Indian Bank Ltd.
- b. “Regulations” means the SEBI (Prohibition of Insider trading) Regulations, 2015 as amended from time to time.
- c. "Compliance Officer" for the purpose of the Insider code shall be the Company Secretary of the Bank, Mr. Jimmy Mathew or any other person designated by Board from time to time.
- d. “Chief Investor Relations officer” (CIRO) for the purpose of this code of conduct shall be the person designated by Board in this regard or any other person authorised by the Board to act as Chief Investor Relations officer from time to time.
- e. “Designated Employee” means –
 - i. Officers comprising of the top management of the company (i.e., Executive Directors, Chief General Manager, General Managers and Deputy General Managers working in Head Office and other places wherever situate)

- ii. All employees (officers in the rank of Manager and above) working in CFM, Integrated Risk Management Department & Secretarial Department and Scale I officers working in CFM and Secretarial Dept. as may be recommended by the Dept. Head from time to time.
- iii. Such employees who may be so specifically designated from time to time for the purpose of this Code of Conduct who are specifically recommended by Department Head and approved by the Company Secretary (SEBI Compliance Officer).
- f. "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.
- g. "Insider" means any person who,
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.

Explanation:

Anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information.

- h. "Specified Persons" means the Directors, KMPs, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- i. "Unpublished Price Sensitive Information" means: any information, relating to a Bank or its securities, directly or indirectly, that is not generally available which upon becoming generally available, 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- Declaration of Financial results (quarterly, half yearly and annual);
 - ii) dividends
 - iii) change in capital structure
 - iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - v) changes in key managerial personnel other than due to

- superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

Explanation-

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (x) resolution plan/ restructuring or one-time settlement in relation loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

xvii) any other unpublished price sensitive information as identified and approved by Board from time to time.

4. PRINCIPLES OF FAIR DISCLOSURE

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

1. Prompt intimation of unpublished price sensitive information that would have a material impact on shares/securities of the bank to stock exchanges where the shares are listed Such disclosures would be subject to receipt of internal approvals and made through authorized personnel of the bank, in accordance with applicable laws.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure by adopting a common platform, i.e. through stock exchanges
3. Designation of a senior officer in the cadres of Asst. General Manager and above as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available through stock exchange for public disclosure
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities to be made by Compliance officer / chief investor relations officer subject to internal approvals.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. In case, it UPSI is disclosed inadvertently to analysts and research personnel. it would be promptly intimated to stock exchanges also to ensure that such information is generally public.
7. This code and amendments there to shall be available on the website of the bank.
8. Any information classified as unpublished price sensitive information would be dealt by directors and employees on a need-to-know basis.
9. The policy on determination of Legitimate purpose which is a part of the code of fair disclosure is given as annexure-7
10. DISCUSSION WITH ANALYSTS/INVESTORS:

- a) Bank shall, while conducting audio/video conference with analyst's/research personnel, ensure to discuss and/or disseminate such information which are not unpublished price sensitive information.
- b) As a matter of good governance and to ensure confirmation of fair and transparent sharing of information, Bank will post on its website the transcripts / records of proceedings of the earnings/quarterly calls as stated in Regulation 46 (2) (o a) of SEBI (LODR) regulations., 2015.

5. ROLE OF COMPLIANCE OFFICER

- A) Compliance Officer 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.
- B) The Compliance Officer shall assist any Insider approaching him/her in addressing any clarifications regarding adherence to the compliance or reporting requirements Bank's Code of Conduct. These queries may include determination of whether a person or entity is an insider or whether an information is a UPSI or what kind of reporting or disclosures does the Insider need to make and so on.
- C) The Compliance Officer shall send a written intimation and Notice to every person or entity who/which shall be designated as an Insider under the Code and being in receipt of UPSI shall be advised to utilize the same for legitimate purposes or for performance or duties or for statutory requirements only and maintain strict confidentiality of such UPSI.
- D) Any violations of the Code shall be reported by the Compliance Officer to the MD & CEO or Audit Committee or Board of Directors, upon becoming aware of the same, based on the materiality and nature of the violation.

6. ROLE OF CHIEF INVESTOR RELATIONSHIP OFFICER [CIRO]

Head Investor Relations shall act as CIRO of the Bank. The role of the CIRO inter alia includes the following:

- A. The CIRO shall be responsible for dissemination and public disclosure of UPSI as prescribed under the Code of Practices and Procedures for Fair Disclosure of UPSI formulated for the Bank as per the provisions of Regulation 8 of PIT Regulations.
- B. He/ she shall be completely responsible for deciding the manner of disclosure and timing of disclosure subject to the provisions of the Insider Code and Fair Disclosure Code governing UPSI.

- C. He/she may at any time consult with the Compliance Officer or the MD & CEO of the Bank for determining the requirements under this Code or under the Code formulated vide Regulation 8 of PIT Regulations.
- D. He/she shall ensure that the confidential documents are properly tracked and handled only by designated employees and movement of these documents/ information are properly tracked in the database managed by the Bank in this regard.

7. CHINESE-WALLS

Personnel working in concerned departments of the Bank which are handling Unpublished Price Sensitive Information, should not share such Unpublished Price Sensitive Information with personnel of other departments of the Bank or with outsiders except on a need-to-know basis. No Unpublished Price Sensitive Information shall be communicated by such personnel to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations. For sharing of Unpublished Price Sensitive Information with personnel of other departments of the Bank or with outsiders, the Permission from the Compliance Officer should be obtained through the concerned department head.

8. STRUCTURED DIGITAL DATABASE(SDD)

For the purpose of sharing UPSI pertaining to the Bank, the Board of Directors of the Bank shall authorize the Managing Director & Chief Executive Officer [“MD & CEO”] and Compliance Officer of the Bank to decide, how and when persons or entities shall be brought ‘inside’ on sensitive transactions and identify persons or entities with whom UPSI is required to be shared. The board of directors or MD & CEO, 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.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

All UPSI movements to be disclosed and captured in the module / database maintained by the Bank in the following manner.

- All Intra departmental movement of UPSI to be disclosed by the person/ persons who is sharing or receiving such information.
- All Inter Departmental movement of UPSI to be disclosed by the Head of the Department and/ or such person/s who is sharing or receiving such information.
- All UPSI sharing to / among top executives of the Bank to be disclosed and captured
- Any sharing or receiving of information of UPSI to or with any other designated / connected person (Auditors, consultants etc) to be disclosed by the employee who shares/ receives such UPSI.

The board of directors or MD & CEO, 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.

9. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 9.1.** No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 9.2.** Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

10. PRESERVATION OF “PRICE SENSITIVE INFORMATION”

- Designated Persons shall maintain the confidentiality of all Price Sensitive Information and they shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company 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.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests 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.

However, 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, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

11. PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

1. The Chairman of Audit Committee may on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:
 - i. communication received from regulatory authorities;
 - ii. a written complaint and/ or email received from a whistle-blower; or
 - iii. Company's own/ internal monitoring, etc.,follow the below mentioned procedure in order to inquire and/or investigate the matter
2. The Chairman of Audit committee may authorize the Company Secretary and Compliance officer or any other officer of the Bank to conduct preliminary inquiry on the matter.
3. The report on the preliminary inquiry to be submitted to the Chairman of Audit Committee by such authorized personnel within 7 working days.
4. If in the opinion of Chairman of Audit Committee the preliminary inquiry report warrants further investigation the Audit Committee of the Board may constitute an Inquiry

committee consisting such officers as decided by the Audit Committee. The Company Secretary and Compliance officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

5. Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee of the Bank 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 for review.
6. 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
 - not to interfere with the investigation.

Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report.
7. The report on investigation must be submitted to the Audit Committee of the Board, which may further placed to the Board with recommendations by the Audit Committee.
8. The Board may take disciplinary action against Suspect, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination or any other penalty. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
9. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

12. AMENDMENT/REVIEW

Any change in the code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Issues

In respect of any issues arising in respect of the code, the decision of the Board shall be final and binding on all concerned.

Variation

In the event of any variation or inconsistency between the provisions of the code and the Regulations or any circulars, guidelines or instructions issued thereunder, the provisions of Regulations including any modifications, clarifications, circulars or re-enactment thereof shall prevail over the Policy and the provisions of the Policy shall be deemed to have been amended so as to be read in consonance with the Regulations.
