



**CENTRAL BANK OF INDIA CODE OF CONDUCT FOR  
PROHIBITION OF INSIDER TRADING**

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## 1. PREFACE:-

Securities and Exchange Board of India (SEBI) vide Gazette notification No. LAD-NRO/GN/2014-15/21/85 dated 15th January 2015 has issued Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The same has been amended from time to time. Last such amendment was made vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

Central Bank of India is a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970. Being a listed entity, the Bank has to comply with the SEBI Regulations. The ‘Policy for Prohibition of Insider Trading’ has been formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

As per the PIT Regulations, the Board of Directors (the “Board”) of Central Bank of India (the “Bank”) has adopted this Code of Conduct for Prohibition of Trading by Insiders (the “Code”) to comply with the above requirements.

## 2. NEED AND OBJECTIVE OF THE CODE: -

Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) requires the Bank to formulate a code of conduct 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 the regulations, without diluting the provisions of these regulations in any manner.

The objective of the Code is to prevent Insider Trading in Bank’s securities by prohibition / restriction in dealing, communicating or counselling on matters relating to insider trading.

Accordingly, the Bank has laid down this Code of Conduct for Prevention of Insider Trading.

## 3. APPLICABILITY: -

The Code will be applicable to designated Persons and immediate relatives of designated persons, connected person/persons deemed to be connected persons, Insiders as detailed in the policy.

#### 4. **DEFINITIONS:** -

As used in this Code:

- a) "Act" means Securities and Exchange Board of India Act, 1992
- b) "Bank" means Central Bank of India
- c) "Board" means Board of Directors of the Bank"
- d) "Code" means "Central Bank of India Code of Conduct for Prohibition of Insider Trading", as applicable, including modifications and amendments made thereto from time-to-time.
- e) "Compliance Officer" means any Senior Officer reporting to the Board of Directors / Chairman of the Board of the Bank, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Bank. The term "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

Company Secretary of the Bank shall be compliance officer for the purpose of this policy 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 this Code under the overall supervision of the Board of Directors of the Bank.

- f) "Connected Person" means,
  - (i) any person who is or has been, during the six months prior to the concerned act, associated with Bank, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Bank or holds any position including a professional or business relationship, whether temporary or permanent, with the Bank, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
    - a. relative of connected persons specified in clause (i); or
    - b. a holding company or associate company or subsidiary company; or



- c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- d. an investment company, trustee company; asset management company or employee or director thereof; or
- e. an official of a stock exchange or a clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i. a banker of the company or
- j. a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Bank or his immediate relative, has more than ten percent of the holding or interest.

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

- (iii) g) "Designated Persons" means: The following class of persons will be treated as designated persons for the purpose of the code:-
- a) All Directors on the Board of the Bank
  - b) All General Managers and Functional In charges in Head Office & All Zonal Heads
  - c) **All Deputy General Managers of the Bank**
  - d) All employees working in MD & CEO Secretariat, EDs' Secretariats & Board Secretariat.

- e) All employees working in Finance & Accounts Department, Central Audit & Inspection Department, Investors Relation Division, Risk Management Department at Head office of the Bank, **Integrated Treasury Department** and Planning Department (BPPR).
- f) Connected persons identified by the Compliance Officer, who in his opinion can come in possession of Unpublished Price Sensitive Information based on their functional areas and the propensity to generate such information such as but not limited to Auditors, Consultants, Accounting Firms, Law Firm, analysts, etc.
- h) "Director" means a member of the Board of Directors of the Bank.
- i) "Generally Available Information" means - information that is accessible to the public on a non-discriminatory basis.
- j) "Immediate relative" means - 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.
- k) "Insider" means any person who is
  - a. a connected person; or
  - b. in possession of or having access to unpublished price sensitive information
- l) "Key Managerial Personnel (KMP)" mean those persons who have the authority and responsibility for planning, directing and controlling the activities of the Bank. MD and CEO, Executive Directors, CFO, Company Secretary and such other officer/s as may be prescribed.
- m) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issued of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- n) "promoter group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- o) "SEBI" means the Securities and Exchange Board of India.
- p) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.
- q) "Specified" means specified by SEBI in writing.
- r) "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.
- s) "Trading Day" means a day on which the recognized stock exchanges are open for trading.
- t) "Trading Plan" means the 'trading plan' as described in Regulation 5 of the Regulations.

- u) "Takeover Regulations" means the Securities and Exchange of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- v) "Unpublished price sensitive information" means any information, relating to the Bank or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
- i. Financial Results
  - ii. Dividends
  - iii. Change in capital structure
  - iv. Mergers, demergers, acquisitions, delisting, 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;
  - x. resolution plan/ restructuring or one-time settlement in relation to 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.

Explanation 1- For the purpose of sub-clause (ix):

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.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable

Words and phrases not specifically defined herein but defined in Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 shall have the meanings respectively assigned to them in those legislation.

**5. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION [UPSI]:-**

- I. The Insider shall maintain confidentiality of all UPSI. No Insider shall communicate, provide or allow access, directly or indirectly, 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. UPSI shall be handled on a “need to know” basis. “Need to Know” basis means that UPSI should be disclosed only to those within the Bank who need the information to discharge their duty.
- II. 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.

The code of conduct shall contain norms for appropriate “Chinese Wall” procedures and processes for permitting any designated person to ‘cross the wall’.

The term "Chinese Wall" refers to separation of those areas of the organization which routinely have access to confidential information considered "inside areas" from other areas or departments considered "public areas".

Designated Persons will be treated as persons belonging to the ‘Inside areas’. In terms of “Chinese Wall”, the designated persons in the inside area shall not communicate any UPSI to anyone in public area. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to Compliance Officer.

If the Compliance Officer is reported of any breach committed / accidental crossing of ‘Chinese Wall’ by an Insider, immediate action will be initiated to stop the information from being further misused.

II.A. The board of directors of a Bank shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct”

II.B. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

- III. An UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
- entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Bank is of informed opinion that sharing of such information is in the best interests of the Bank;
  - not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Bank is of informed opinion that sharing of such information is in the best interests of the Bank and the information that constitute UPSI 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 to be adequate and fair to cover all relevant and material facts.

NOTE: It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when authorised by the board of directors if

sharing of such information is in the best interests of the company. The board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.

- IV. The Board of Directors shall for the purposes of transactions mentioned in clauses 3.I and 3.II require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep the information so received confidential, except for the purpose mentioned in clause 3.III and shall not otherwise trade in securities of the Bank when in possession of unpublished price sensitive information.
- V. The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be 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 databases shall be maintained 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.

- VI The Board of directors or heads of the organisation of every person required to handle UPSI 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 nay information from the SEBI regarding any investigation or enforcement proceeding, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.

**6. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):-**

- a. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:  
(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 including the following:-

- i. The transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of the provisions of Clause 3 as stated in the Code and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-clause III of clause 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the Bank within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of clause 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-clause III of clause 3 of this Code.

- iii. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. in the case of non-individual insiders: –
  - a. the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- vi. The trades were pursuant to a trading plan as provided in Clause 5 of the Code.
2. In the case of connected persons the onus of establishing that they were not in possession of UPSI shall be on such connected persons and in other cases, the onus would be on the SEBI.
3. SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of this code.

**7. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) :-**

a. Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Bank and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

ii. A Trading Plan shall

- a. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- b. not entail overlap of any period for which another trading plan is already in existence;
- c. set out following parameters for each trade to be executed: (i) either the value of trade to be effected or the number of securities to be traded; (ii) nature of the trade; (iii) either specific date or time period not exceeding five consecutive trading days; (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below;
  - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
  - 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.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

d. not entail trading in securities for market abuse.

iii. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the codes 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 in terms of this code.

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.

iv. The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next

- meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct
- v. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

#### **8. TRADING WINDOW AND ITS CLOSURE :-**

- i. "Trading Window" is defined as the period during which the purchase or sale of securities of the Bank is allowed for Insiders subject to their satisfying the conditions laid down by the Code.
- ii. The trading window shall be closed prior to unpublished price sensitive information becoming public. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. However in case of financial results, Trading Window shall be closed at least from the end of every quarter till 48 hours after the declaration of financial results. ***Further, as per SEBI Circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated 21<sup>st</sup> April, 2025 as amended, during Trading Window closure period PAN of designated persons and their immediate relatives will be freeze for dealing in securities of Central Bank.***

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.

- iii. Directors / Designated Persons and their immediate relatives who can reasonably be expected to have possession of UPSI shall not trade when Trading Window is closed or during any other period as may be specified by the Bank from time to time.
- iv. The Compliance Officer of the Bank shall intimate the closure of Trading Window to the Insiders when any of the following events occur:
1. Financial Results;
  2. Dividends



3. Change in capital structure.
  4. Mergers, demergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  5. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  6. change in rating(s), other than ESG rating(s);
  7. fund raising proposed to be undertaken;
  8. agreements, by whatever name called, which may impact the management or control of the company;
  9. 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;
  10. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  11. 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;
  12. 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;
  13. 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;
  14. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  15. 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;
  16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- v. The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Bank, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Bank.
- vi. Designated Persons and immediate relatives of designated persons in the Bank shall be governed by an internal code of conduct governing dealing in securities.

- vii. Designated persons may execute trades subject to compliance with this code and SEBI (Prohibition of Insider Trading), 2015 read with amendments thereof
- viii. The trading window restrictions as mentioned above shall not apply in respect of –
- (a) transactions specified in points (i) to (iv) and (vi) of the proviso to sub-clause (1) of clause 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI;
- (b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

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

### **I. All Directors and Designated Persons/Insiders shall:**

- execute trades subject to the Compliance with the Code
- trade only when “Trading Window” is open.
- If the traded value of securities of the Bank is less than or equal to Rs. 10,00,000 (Rupees Ten Lakhs) in a calendar quarter no pre clearance is required. However, if the traded value of securities is likely to be more than Rs. 10,00,000 (Rupees Ten Lakhs) in a calendar quarter in one transactions or a series of transactions, then pre-clearance in Form E from the Compliance Officer is required.

### **II. An Undertaking shall be executed in favour of the Bank by such Directors and Designated Persons incorporating, *inter alia*, the following clauses, as may be applicable:**

- a. That the Directors and Designated Persons do not have any access or have not received UPSI up to the time of signing the Undertaking.
- b. That in case the Directors and Designated Persons have access to or receive UPSI after the signing of the Undertaking but before the execution of the transaction they shall inform the Compliance Officer of the change in their position and that they would completely refrain from dealing in the securities of the Bank till the time such information becomes public.

- c. That they have not contravened the ‘Central Bank of India Code of Conduct for Prevention of Insider Trading’ as notified by the Bank from time to time.
- d. That they have made a full and true disclosure in the matter.

III. The Compliance Officer may after

- seeking such information as may be necessary from the applicant ensuring that the applicant is not in the possession of UPSI;
- confirming that the request for trade is in accordance with the Trading Plan submitted by the applicant earlier;
- applicant has not done any prior contra trade within the previous period of six months,
- ensuring that declaration, if any, made at the time of seeking pre-clearance is correct, grant the Pre-Clearance. The Pre-Clearance shall be valid for a maximum period of 7 trading days. In case of failure to execute trade within the stipulated period fresh application for obtaining pre-clearance has to be sought.

IV. Pre-clearance shall be required even if the transaction is only in the nature of transfer of beneficiary rights to any of the immediate relatives of the applicant.

V. The applicant shall be required to disclose the details of the trade within two days of such trade. In the event the applicant does not trade during the period, the applicant shall report to the Compliance Officer, the reasons for the same.

VI. The applicants shall not execute a contra trade for a period of 6 months within which a trade is permitted.

VII. The Compliance Officer may grant relaxation to a contra trade for reasons recorded in writing provided that such relaxation does not violate the Code or the Regulations.

- VIII. In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- IX. In case securities are to be allotted to any Director or employee in terms of the ESOP/ESPS Scheme of the Bank, there shall be no restriction on allotment of securities even during the Trading Window Closure period. However, the employee shall not be permitted to dispose off the securities during the Trading Window Closure period.

#### **10. OTHER RESTRICTION:-**

The disclosures made under this Code shall be maintained by the Bank for a period of five years.

##### **I. Reporting requirements for transactions in securities: -**

The disclosures to be made by any person under this Clause shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code

##### **(a) Initial Disclosures**

- i. Every person on appointment as a director or a key managerial personnel of the Bank or upon becoming a promoter or member of the promoter group shall disclose his holding of securities (including derivatives) of the Bank as on the date of appointment or becoming a promoter, to the Compliance Officer within seven days of such appointment or becoming a promoter in Form B.

##### **(b) Continual Disclosure**

- i. Every promoter, member of the promoter group, designated person, and director of the Bank shall disclose to the Compliance Officer in Form C

the number of securities acquired or disposed of within two trading days of such transaction, if the value of the securities (including derivatives) traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;.

- ii. The Compliance Officer shall notify the particulars of such trading to the stock exchanges on which the securities (including derivatives) are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- iii. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

(c) Disclosures by Designated persons.

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

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

d) The above information/declaration shall be furnished by designated persons in web portal which will be developed by DIT in consultation with HRD and IRD department on Annual basis for better monitoring of compliance of guidelines.

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

**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 from a designated person during the immediately preceding twelve months,

equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

## **II. Reports:-**

- i. The Compliance Officer shall submit a compliance report to the Audit Committee of the Board on annual basis.
- ii. The Compliance Officer after coming to know of any contravention of the Code or the Regulations, bring the same to the notice of the audit committee of Board preferably next audit committee meeting and also notify stock exchanges promptly where the shares of the Bank are listed, in such form and such manner as may be specified by the SEBI from time to time.

## **III. Penalty and punishment for contravention of code of conduct:-**

- a. Any Person to whom the Code is applicable and who deals in securities or communicates any Unpublished Price Sensitive information, in violation / contravention of this Code shall be penalized by the Bank. The Bank may take appropriate action against such person and such action may include disciplinary action viz., wage freeze, suspension, ineligibility for future participation in employee stock option plans etc. for contravention of the Code.
- b. Such a person shall also be subject to any action that may be taken by SEBI for violation of the Code in accordance with the provisions of the Act reproduced as under:

### **Section 15G of the Act: Penalty for Insider Trading - If any insider who:**

- i. either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information (UPSI); or
- ii. communicates any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- iii. counsels, or procures for any other person to deal in any securities of any body

Corporate on the basis of unpublished price-sensitive information, shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

**11. REFERENCES: -**

The Policy is based on the Securities and Exchange Board of India (SEBI) framed SEBI (Prohibition of Insider Trading) Regulations, 2015 (“The Regulations”), as amended from time to time.

**FORM A**

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

Name of the Bank: CENTRAL BANK OF INDIA

ISIN of the Bank: INE483A01010

**Details of Securities held by Promoter, Key Managerial Personnel (KMP) and Director of the Bank as mentioned in the Code**

Name, PAN No, CIN/DIN & address with contact nos.	Category of persons (Promoters/Designated persons/Immediate Relative/others etc)	Securities held as on 15.05.2015		% of shareholding	Open Interest of the future –contacts held as on date of regulation coming into force		Open Interest of the option contracts as on 15.05.2015	
		Type of security (For e.g Shares, warrants, Convertible debenture etc.	No.		Number of Unit (Contract lot size)	Notional Value in Rupees term	Number of unit (Contract lot size)	Notional Value in Rupees term
1	2	3	4	5	6	7	8	9

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

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

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 Company – Central Bank of India  
 ISIN of the Company - INE483A01010

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company/entity 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. (1)	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.) (2)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group (3)	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group (4)		% of Shareholding (5)
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	Number	

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 company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms
(7)	(8)	(9)	(10)	(11)	(12)

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

Name & Signature : \_\_\_\_\_

Designation : \_\_\_\_\_

Date : \_\_\_\_\_

Place : \_\_\_\_\_

**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Continual Disclosure**

Name of the Company – Central Bank of India

ISIN of the Company - INE483A01010

Details of change in holding of Securities of promoter, Member of Promoter Group, Designated person or Director of a listed company/entity 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 (Promoter/ member of the promoter group/ designated person/ Directors/ immediate relative/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition disposal of shares, specify		Date of intimation to company	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 securities (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements 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 securities (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 Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by 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**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

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

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

Name of the Company – Central Bank of India

ISIN of the Company - INE483A01010

Name, PAN, CIN/DIN, & address with contact nos of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition disposal of shares, specify		Date of intimation to company	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 securities (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements 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 securities (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 on derivatives on the securities of the company by other connected persons as identified by the company.

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 E**

**APPLICATION FOR PRE-CLEARANCE**

To

The Compliance Officer,  
Central Bank of India,  
Head Office,  
Chandermukhi,  
Nariman Point,  
Mumbai-400 021

With reference to Central Bank of India Code of Conduct for Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulation, 2015, I seek approval to subscribe to/ agree to subscribe to / purchase / sell / deal as an agent / principal in (nos.) shares/securities of the Bank.

The statement of shareholding /holding in securities in Form “F” as on ..... And undertaking in the Form “G” is enclosed for your perusal in this connection.

Name & Signature : \_\_\_\_\_

Designation : \_\_\_\_\_

Date : \_\_\_\_\_

Place : \_\_\_\_\_

**FORM F**

**FORM FOR STATEMENT OF SHAREHOLDING/SECURITIES HOLDING AT THE TIME OF PRE-CLEARANCE**

Date: -

To

The Compliance Officer,  
Central Bank of India,  
Head Office,  
Chandermukhi, Nariman Point,  
Mumbai-400 021

1. Details of shareholding/Securities holding of Director / Designated employee held in their own name

Name	Designation	Dept/Branch	No of Shares/Securities held	Folio No/DP Id/Client ID	Nature of transaction for which approval is sought	No of shares/securities to be dealt

2. Details of shares/securities held by dependent family members

Name	Relationship	No of Shares/Securities held	Folio No/DP Id/Client ID	Nature of transaction for which approval is sought	No of shares/securities to be dealt

Name of the Director/Designated Employee \_\_\_\_\_

Designation \_\_\_\_\_

Department \_\_\_\_\_

Signature of the

Director/Designated Employee

**FORM G**

**UNDERTAKING TO BE SUBMITTED ALONGWITH THE APPLICATION FOR PRE-CLEARANCE**

I.....(Name, designation and department) residing at .....am desirous of dealing in.....(nos) shares/securities of the Bank as mentioned in my application dated .....for pre- clearance of the transaction.

As required by the Central Bank of India Code of conduct for prohibition of Insider Trading. I hereby state that:-

1. I have neither access to nor have any information that could be construed as “Unpublished Price Sensitive Information (UPSİ)” as defined in the code upto the time of signing this undertaking;
2. In the event that I have access to or receive any information that could be construed as “Unpublished Price Sensitive Information (UPSİ)” as defined in the code, after 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 till such information becomes public;
3. I have not contravened the provisions of the Central Bank of India Code of Conduct for Prevention of Insider Trading as notified by the Bank from time to time.
4. If approval is granted, I shall execute the deal within 7 trading days of receipt of approval failing which I shall seek pre-clearances. If the order is not executed within one week after the approval, I undertake to obtain fresh pre- clearance.
5. I have not done any prior contra trade within the period of six months and shall not execute a contra trade for a period of six months from the date of current transaction.
6. I have made full and true disclosure in the matter.

Name & Signature : \_\_\_\_\_

Designation : \_\_\_\_\_

Date : \_\_\_\_\_

Place : \_\_\_\_\_

**PRE-CLEARANCE ORDER**

To

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

Designation : \_\_\_\_\_

Place of Posting : \_\_\_\_\_

This is to inform you that your request for dealing in.....(nos) shares/securities of the Bank as mentioned in your above – mentioned application is approved. Please note that the said transaction must be completed on or before .....(date) that is within 7 trading days from today.

In case you do not execute the approve transaction/deal on or before aforesaid date you would have to seek fresh per clearance before executing any transaction/deal in securities of the Bank. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

As stipulated in the code of conduct, you shall not execute contra trade for a period of 6 months form the date of current transaction i.e. the securities purchased shall be held for a minimum period of six months from the date of acquisition and securities sold shall not be repurchased within a minimum period of six months from the date of sale.

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Compliance officer

**Details of Trading Pursuant to Pre-Clearance**

(To be submitted within 2 days of transactions/dealing in securities of Bank)

To

The Compliance Officer,  
Central Bank of India,  
Head Office,  
Chandermukhi,  
Nariman Point,  
Mumbai-400 021

**I hereby inform that,**

- I have not bought /sold/subscribed any securities of the Bank.
- I have bought/sold/subscribed to \_\_\_\_\_ securities as mention below on \_\_\_\_\_ (date).

Name	No. of Securities dealt with	Bought/sold/subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer/SEBI any of the following documents:-

1. Broker's Contract Note
2. Proof of payment from/to Broker
3. Extract of Bank Passbook/statement (to be submitted in case of demat transactions)
4. Copy of delivery instructions slip (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of six months. In case there are any urgent need to sale these securities within the said period, I shall approach the compliance officer or necessary approval. (Applicable in case of purchase /subscription)

I declare that the above information is correct and that of the Banks Code of conduct regulating, Monitoring and Reporting of Trading by Insiders and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Date : \_\_\_\_\_

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

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

Designation: \_\_\_\_\_

**Form H**  
**Statement of disclosure**  
(To be submitted by the designated persons on annual basis)

Name of the Designated person	
PF No.	
PAN No.	
Department	
Financial Year	

S.No.	Name of Designated persons/Relative	Relationship	Mobile No	Demat No/Folio No	No of Shares at the beginning of the year 01.04....	No of shares Purchase during the year	No of shares sale during the year	No of Shares at the end of the year 31.03...

“Immediate relative” means - 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.

I certify that the above information is true to the best of my knowledge and belief.

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

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

Place : \_\_\_\_\_

Date : \_\_\_\_\_