

**CODE OF CONDUCT FOR REGULATING, MONITORING
AND
REPORTING OF TRADING BY INSIDERS
OF
FEDBANK FINANCIAL SERVICES LIMITED**

Version 1

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| Document Title | Code of conduct for regulating, monitoring and reporting of trading by Insiders of Fedbank Financial Services Limited |
| Effective Date | Date of Listing of equity shares on the stock exchanges |
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INTRODUCTION

In accordance with the provisions of Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board, is required to adopt this code of conduct for regulating, monitoring and reporting of trading by Insiders (the “Code”).

1. APPLICABILITY

This Code shall be applicable to Designated Persons and their Immediate Relatives, and includes any person in the possession of Unpublished Price Sensitive Information.

2. DEFINITIONS

- (i). **“Authorised Officer”** is Compliance Officer or any other officer of the Company authorised by the Managing Director to determine Legitimate Purpose as defined in Code of Practices and procedures for Fair disclosure of Unpublished Price Sensitive Information of Fedbank Financial Services Limited
- (ii). **“Board”** means the board of directors of the Company.
- (iii). **“Company”** means Fedbank Financial Services Limited.
- (iv). **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board. Compliance Officer means the Company Secretary for the purpose of this Code. Compliance Officer shall be any such person as the Board may appoint from time to time to be Compliance Officer in relation to this Code.
- (v). **“Connected Person”** means:
 - a) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 - b) 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,
 - An Immediate Relative of Connected Persons specified in clause (a); or
 - A holding company or associate company or subsidiary company, if any; or
 - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - An investment company, trustee company, asset management company or an employee or director thereof; or
 - An official of a stock exchange or of clearing house or corporation; or

- 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
 - 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, as amended; or
 - An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
 - A banker of the Company; or
 - A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- (vi). **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or otherwise deal in the securities of the Company either as a principal or an agent.
- (vii). **“Designated Persons”** means:
- a) the promoter of the Company;
 - b) Board of directors (executive, non-executive and independent, whether whole-time or not);
 - c) Key Managerial Personnel as defined under the Companies Act 2013;
 - d) Heads of all core departments of the Company;
 - e) All Employees of the Company who are (i) up to two levels below the chief executive officer, and (ii) in specified departments including secretaries to whole-time directors
 - f) The Company secretary of the Company;
 - g) support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and
 - h) Such other officers / employees of the Company as may be decided by the Board of Directors in consultation with the Compliance Officer from time to time, on the basis of their function and role in the organization
 - i) Any other employee of the Company, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.
- (viii). **“Employee”** means employee of the Company including the directors in the employment of the Company.
- (ix). **“Inquiry Committee”** shall mean the inquiry committee constituted by the Board to investigate instances, allegations or suspicion of a Leak in accordance with the principles laid down in the Inquiry Policy.
- (x). **“Generally available Information”** means information that is accessible to the public on a non- discriminatory basis, and “Generally Available” shall be construed

accordingly.

- (xi). **“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.
- (xii). **“Insider”** means any person who is:
 - a) a Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information.
- (xiii). **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (xiv). **“Key Managerial Personnel”** means person as defined under section 2(51) of the Companies Act, 2013, as amended, from time to time
- (xv). **“Leak”** shall mean dissemination of any Unpublished Price Sensitive Information by any Insider, employee, Designated Person, any Connected Person or any other person in possession of Unpublished Price Sensitive Information, to any person other than those persons authorized by the board of directors or the Compliance Officer to handle Unpublished Price Sensitive Information in accordance with the Insider Trading Regulations, and the term **“Leaked”** shall be construed accordingly.
- (xvi). **“Legitimate purposes”** is defined and determined as per Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information Policy of Fedbank Financial Services Limited
- (xvii). **“Material Financial Relationship”** shall have the meaning assigned to it under the Insider Trading Regulations.
- (xviii). **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or the Companies Act, 2013, as amended or any modification thereof, which includes:
 - a) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
 - b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
 - c) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (xix). **“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.
- (xx). **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Insider Trading Regulations;

- (xxi). **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended except units of a mutual fund.
- (xxii). **“Takeover Regulations”** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- (xxiii). **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- (xxiv). **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- (xxv). **“Stock Exchange”** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- (xxvi). **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, which relates, directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

“Generally available” information means information that is accessible to the public on a non-discriminatory basis. Information which is published on the website of stock exchange/s where the securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.

UPSI includes, without limitation, information relating to the following:

- i. Financial results, financial condition, projections or forecasts;
- ii. Dividends (both interim and final)
- iii. Significant corporate events, such as a pending or proposed acquisition or joint venture;
- iv. Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report
- v. Events regarding the Company's securities (such as buy back plans, stock splits, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- vi. Bankruptcies, receiverships or financial liquidity problems or defaults in payment of interest or principal of debenture holders
- vii. Positive or negative material developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results; or
- viii. Any changes to the Company's Board of Directors or the Company's key managerial personnel and key agreements with them
- ix. Any significant changes to the Company's capital structure
- x. Amalgamation, Merger or takeover

Terms and expressions used shall have the meanings assigned to them in ‘Fedbank Financial Services Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading By Insiders’ or the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

3. ROLE OF COMPLIANCE OFFICER

- (i). The Board has appointed the company secretary of the Company as the Compliance Officer, who shall report to the Board of the Company.

- (ii). The Compliance Officer shall at quarterly intervals prepare a report on insider trading to the Chairman of the Audit Committee or the Chairman of the Board.
- (iii). The Compliance Officer shall maintain a database of the violations of Code of Conduct by Designated Persons and immediate relatives of Designated Persons.
- (iv). The Compliance Officer shall assist Employees in addressing any clarifications, if required, regarding the Insider Trading Regulations and the Code.
- (v). To assist the Board in identifying the Designated Persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

4. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i). All information shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or the 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 his legal obligations.
- (ii). No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to a Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.
- (iii). Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.

For the purposes of clause (iii) above, The Authorised Officer may in exceptional circumstances require execution of NDA with any person with whom UPSI is being shared as legitimate purpose before sharing of such information. In case of a legal person or an entity, NDA is required to be executed only with such legal person / entity which should explicitly mention that such legal person / entity shall be responsible to keep the information confidential till the time it is made generally available by the Company or any judicial, quasi-judicial or regulatory authority.

- (iv). Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would:
 - a) Entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

- (v). The Board 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 and ensure non-tampering of the database.
- (vi). For the purposes of this Code, “need to know” shall mean:
 - a) that Unpublished Price Sensitive Information should be disclosed only to those within the Company 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; or
 - b) that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.
- (vii). There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- (viii). Designated Persons in the Company shall be governed by this Code.
- (ix). Chinese Walls:
 - a) *Identification of Inside Areas and Public Areas*: To prevent the misuse of confidential information the Company shall establish procedures and processes which routinely have access to Unpublished Price Sensitive Information, considered “*Inside Areas*” from other departments providing support services, considered “*Public Areas*”.
 - b) The Designated Persons in an Inside Area shall not communicate any Unpublished Price Sensitive Information to any one in Public Area.
 - c) Even on a particular side of the Chinese Wall, Unpublished Price Sensitive Information may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
 - d) *Crossing the Chinese Wall*: To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having “*Crossed the Chinese Wall*” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Such “*crossing of Chinese Wall*” should be reported to the Compliance Officer for his records.
 - e) *Responsibilities post Crossing of the Wall*: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of Unpublished Price Sensitive Information.
 - f) Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the

Chinese Wall is crossed from the Public Area to the Inside Area.

5. TRADING PLANS

- (i). An Insider shall be entitled to formulate a trading plan 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). Trading plans shall:
 - a) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Issuer of the Securities and the second trading day after the disclosure of such financial results;
 - c) entail trading for a period of not less than twelve months;

NOTE: It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be twelve months

- d) not entail overlap of any period for which another trading plan is already in existence;
- e) set out either the value of trades to be affected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be affected; and

NOTE: It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.

- f) not entail trading in securities for market abuse.
- (iii). The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.

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 deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced, if at the time

of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of a trading plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- (v). Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND WINDOW CLOSURE

- (i). a) Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.
 - b) 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 Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.
 - c) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not Deal in Securities of the Company. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results as and when it becomes applicable. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
 - d) All Designated Persons and their Immediate Relatives shall conduct their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when the trading window is closed, as referred to in clause (c) above or during any other period as may be specified by the Company from time to time.
- (ii). The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.
- (iii). The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

7. PRE-CLEARANCES OF TRADE

- (i). Dealing in Securities of the Company by all Designated Persons, when the trading window is opened and if the value of the proposed trades is in excess of ₹ Ten lakhs (market value), whether in one transaction or series of transactions over any calendar quarter aggregates to a traded value in excess of ₹ Ten lakhs shall be subject to pre-clearance by the Compliance Officer. The pre-clearance procedure shall be as

hereunder:

- a) An application may be made in the prescribed Form I to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
 - b) The Compliance Officer shall confidentially maintain a list of such Securities as a “restricted list” whenever applicable, which shall be used as the basis for approving or rejecting applications for pre-clearance of trades in prescribed Form II.
 - c) All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two Trading Days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form B. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form III.
 - d) If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.
 - e) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e., sell or buy any number of Securities of the Company during the next six months following the prior transaction. In case if any 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 the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
 - f) The Compliance Officer may be empowered to grant relaxation from strict application of such restrictions and waive the holding period in case of sale of securities upon receipt of an application on this behalf in prescribed Form IV and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.
- (ii). No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Immediate Relative, if such Designated Person or his/her Immediate Relative is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

8. OTHER RESTRICTIONS

(i). Internal Control

- a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.

(b) The internal controls shall include the following:

- i. Designated Persons;
- ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
- iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
- iv. 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;
- v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
- vi. periodic process review to evaluate effectiveness of such internal controls.

(c) The Audit Committee of the Company shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information as per **Annexure A** which forms integral part of this policy, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Audit Committee /Board promptly of such leaks, inquiries and results of such inquiries;

(e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

- (ii). The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the Insider Trading Regulations, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of Insider trading Regulations and files a Voluntary Information Disclosure Form under the Insider

Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- (i). Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form B.

Continual Disclosure

- (ii). Every Promoter, member of the Promoter Group, designated person and director of the Company shall disclose to the Company in Form C, 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 more than ₹ Ten lakhs.

The disclosure shall be made within two trading days of:

- a) the receipt of intimation of allotment of Securities; or
 - b) the acquisition or sale of Securities or voting rights as the case may be.
- (iii). Every Insider shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.

Reporting requirements for Designated Persons

- (iv). All Designated Persons shall disclose the annual statement of all Securities of the Company held by them and/or their dependent family members as on March 31 every year, in the format set out in Form V on or prior to April 30 of the next Financial Year. The disclosure may be sent in hard copy or scanned soft copy to Compliance Officer at secretarial@fedfina.com
- (v). All Designated Persons shall disclose (i) a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed.

In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed. Designated Person shall intimate such information to the Compliance Officer on an annual basis and as and when the information changes.

- (vi). All Designated Persons shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers, from being a Designated Person.
- (vii). The Compliance Officer shall maintain records of all the declarations/undertakings / forms as mentioned in this Code of Conduct, and received from time to time, for a period of five years.
- (viii). The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

Disclosure by the Company to the Stock Exchange(s)

- (ix). Within two Trading Days of the receipt of intimation under Clause 9 (ii) or Clause 9(iii), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (x). The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a minimum period of five years.

10. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- (i). Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- (ii). Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (iii). Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- (iv). The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- (v). In case of the Board/Audit Committee becoming aware of any violation by the Designated Person and immediate relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India (“SEBI”) of such violation in the format prescribed by SEBI.

11. GENERAL

- i. The Board reserves the power to review and amend this Code from time to time.

All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder. The Code shall be reviewed annually by the Board.

- ii. The Company has issued non convertible debentures on private placement basis and Commercial Papers which are listed on BSE and undertaking an Initial Public Offer for listing its equity shares on both the stock exchanges. Therefore, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code, wherever applicable, will be complied with from time to time.
- iii. The Compliance officer may from time to time review and modify the formats for submitting disclosures, as may be appropriate.
- iv. Employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification / assistance that may be necessary in interpretation of this Code.

FEDBANK FINANCIAL SERVICES LIMITED
CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS

FORM – I [Refer Clause 7(i)(a)]

APPLICATION FOR PRE-CLEARANCE TO DEAL IN SECURITIES OF FEDBANK FINANCIAL SERVICES LIMITED

To,
The Compliance Officer
Fedbank Financial Services Limited

Dear Sir,

I am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

| Type of Security | No. of securities | Market Price | Mode of acquisition Purchase/ Sale - physical/ Demat/ other | Date by which trade is proposed to be executed | Folio No./ DP ID No./Client ID No. alongwith the name of depository | Present Holding (No. of Shares) | |
|------------------|-------------------|--------------|----------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|---------------------------------|-------|
| | | | | | | Physical | Demat |
| | | | | | | | |
| | | | | | | | |

In relation to the above, I undertake that:

- a) I have not contravened the Company's "Code of Conduct for Regulating, monitoring & Reporting Trading by Insiders of Fedbank Financial Services Limited" as notified by the Company from time to time.
- b) In case the traded value exceeds Rs. Ten lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me.
- c) I have made full and true disclosure in this application.

Signature:
Name:
Designation:
Department:
Place
Date:

UNDERTAKING / DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To
The Compliance Officer
Fedbank Financial Services Limited

Dear Sir/Madam,

I _____ s/d of _____, hereby declare that I am the Designated person of the Company or Immediate relative of (Name of the Designated person alongwith designation). I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information as defined in the Company's Code of conduct for regulating, monitoring and reporting of trading by insiders (the Code) upto and at the time of signing of this undertaking. In case, I get access to or receive Unpublished Price Sensitive Information after the signing of this undertaking/Declaration but before the execution of this transaction I shall inform the Compliance Officer of the change in my position and I would completely refrain from Trading in the Securities of the Company till the time such Unpublished Price Sensitive Information becomes public.

I declare that I have not executed a contra trade in last 6 months and shall not execute a contra trade in the next 6 months.

I declare that I have not contravened the Company's Code as notified by the Company from time to time.

I am aware that, I shall be liable to face penal consequences set forth in the Code including disciplinary action under the Code, in case the above declaration are found to be misleading or incorrect at anytime.

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance officer and permit the Company to disclose such details to SEBI, if so required by SEBI.

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

Date:

(Signature of the Applicant)

Designation:

FEBANK FINANCIAL SERVICES LIMITED

FORM – II [Refer Clause 7(i)(b)]

FORM FOR APPROVAL/ REJECTION FOR THE PRE-CLEARANCE

Approval No:

To

Mr. / Ms.:

Designation:

Pre-Clearance Approval/Disapproval - Refer your application dated _____

Dear Sir / Madam,

With reference to your above application seeking approval for undertaking certain transactions in shares of the company detailed therein, please be informed that you are / your Immediate Relative _____ (Name) is hereby authorized / not authorized to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e for 7 trading days from the date hereof). If you / your Immediate Relative _____ (Name) do(es) not execute the approved transaction / trade on or before this date you would have to seek fresh Pre- Clearance approval before executing any transaction / deal in the shares of the Company.

Further, you are required to file the details of the executed transactions in the prescribed format within two trading days from the date of transaction / deal. In case the transaction is not undertaken a Nil Report shall be necessary.

Thanking you.

Yours sincerely,

Compliance Officer

FEBANK FINANCIAL SERVICES LIMITED

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS**

FORM – III [Refer Clause 7(i) (c)]

**REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION APPLIED FOR
PRE-CLEARANCE**

To: Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

-

I hereby give reasons for not executing the approved transaction as per the following details:

| Date of Pre-Clearance | No. of securities proposed to be bought / sold | DP & Client ID No (In case of Demat) | Reasons |
|-----------------------|------------------------------------------------|--------------------------------------|---------|
|-----------------------|------------------------------------------------|--------------------------------------|---------|

Name

(Signature)

Date

FEBANK FINANCIAL SERVICES LIMITED

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS**

FORM – III [Refer Clause 7(i) (c)]

**REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION APPLIED FOR
PRE-CLEARANCE**

To: Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

-

I hereby give reasons for not executing the approved transaction as per the following details:

| Date of Pre-Clearance | No. of securities proposed to be bought / sold | DP & Client ID No (In case of Demat) | Reasons |
|-----------------------|------------------------------------------------|--------------------------------------|---------|
|-----------------------|------------------------------------------------|--------------------------------------|---------|

Name

(Signature)

Date:

FEDBANK FINANCIAL SERVICES LIMITED

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS**

FORM - IV [Refer Clause 7(i)(f)]

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To: Compliance Officer :

From: Name of the Director/ Employee :

Designation :

Employee ID. :

Department :

Location :

Dear Sir,

I request you to grant me waiver of the minimum holding period as required under the Company's code of conduct for regulating, monitoring and reporting of trading by Insiders, with respect to shares of the Company held by me/ (name of family dependent)/jointly acquired by me on _____(date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you

Your faithfully,

Name

(Signature)

Date:

FEDBANK FINANCIAL SERVICES LIMITED

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS**

FORM - V [Refer Clause 9(iv)]

**DISCLOSURE OF HOLDINGS IN SECURITIES OF FEDBANK FINANCIAL SERVICES
LIMITED BY DIRECTORS / DESIGNATED PERSONS**

To,
THE COMPLIANCE OFFICER
FEDBANK FINANCIAL SERVICES LIMITED

From: Name of the Director / Employee :
Designation :
Employee ID. :
Department :
Location :

PART A

**I. DETAILS OF HOLDINGS BY DIRECTOR/DESIGNATED PERSON IN HIS OWN
NAME (WHETHER SINGLY OR JOINTLY)**

All holdings in Securities of Fedbank Financial Services Limited as on March 31, 20____.

| No of Securities held | Value in ₹ | Folio No./DP ID/ Client ID |
|-----------------------|------------|----------------------------|
| | | |
| | | |

**II. DETAILS OF DEALINGS & HOLDINGS BY IMMEDIATE RELATIVE(S)
(WHETHER SINGLY OR JOINTLY)**

| No of Securities held | Value in ₹ | Folio No./DP ID & /Client ID |
|-----------------------|------------|------------------------------|
| | | |
| | | |

(2) DETAILS OF IMMEDIATE RELATIVE(S):

Note 1: "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.

Note 2: It has been clarified by SEBI that spouse will be deemed to be an Immediate Relative, irrespective of financial independence or consultation in taking decisions relating to trading in securities from the Designated person

| S.no | Name of the immediate relative | Relationship with Director/Kmp/Designated Person | Pan/other | Address, Phone & Mobile nos. |
|------|--------------------------------|--------------------------------------------------|-----------|------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

(3) DETAILS OF MATERIAL FINANCIAL RELATIONSHIP:

Note 1: "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.

| S.NO. | Name of Person with whom I share a Material Financial Relationship | PAN / other id. no.: | Declaration date | Phone nos. & Mobile no. |
|-------|--------------------------------------------------------------------|----------------------|------------------|-------------------------|
| | | | | |
| | | | | |

I declare that I have complied with the provisions of the Regulations and/or the Code.

I declare that above details are true, correct and complete in all respect.

Signature:

Name:

Designation:

Date:

Please sign and return even if you have nothing to declare.

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/member of the promoter group] (Initial Disclosures)

Name of the company: _____ ISIN of the Company: _____

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 and immediate relatives of such persons and by other such persons and other such persons as mentioned in Regulation 6(2).

| Name, PAN No., 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 or member of the promoter group | Securities held at the time of becoming Promoter/appointment of Director/KMP or becoming Promoter or member of the promoter group | | % of Shareholding |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----|-------------------|
| | | | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.) | No. | |
| 1 | 2 | 3 | 4 | 5 | 6 |

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

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 Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such person and 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 to/others. etc.) | 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 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 security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.) | No. and % of shareholding | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.) | No. | Value | Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation) | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.) | No. and % of Shareholding | From | To | | | |
| | | | | | | | | | | | | | | |

| Name, PAN, CIN/DIN, & address with contact nos. | Category of Person (Promoter/ 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/ 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 |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---|------------------------------|---|---|----------------------------|-------------------------------------------|----|-----------------------------------------------------------------------------|----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| | | | | | | | on/Others- Please specify) | | | | | | | |
| 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, as amended.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

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, PAN, CIN/DIN, & addresses 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 of shares/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 security For e.g. – Shares, Warrants, Convertible Debentures, | No. and % of shareholding | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, | No | Value | Transaction Type (Purchase/Sale/Pledge / Revocation/Invocation/Others-Please Specify) | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights | No. and % of Shareholding | From | To | | | |
| | | | | | | | | | | | | | | |

| Name, PAN, CIN/DIN, & addresses 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 of shares/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 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------|---|------------------------------|---|---|---|-------------------------------------------|----|---------------------------------------------------------------------------|----|-------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| | | Rights entitlement etc.) | | Rights entitlements, etc.) | | | | entitlements, etc.) | | | | | | |
| 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.

Name:

Signature:

Date:

Place:

ANNEXURE A

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Background

- (a) Pursuant to the Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended, the Board of directors (“**Board**”) is required to formulate a policy and lay down the procedure for inquiry in case of leak, or suspected leak, of Unpublished Price Sensitive Information.
- (b) The Board acknowledges that the contours of an inquiry into any leak or suspected leak of Unpublished Price Sensitive Information would have to be customised to the facts and circumstances of each such case and that accordingly, it is not viable to prescribe a standard operating procedure that would apply while inquiring into every instance of leak/ suspected leak of Unpublished Price Sensitive Information. It is important to keep the inquiry process dynamic, so as to ensure that it appropriately examines all relevant aspects that may arise in different cases.
- (c) In view of the above, this policy (the “**Inquiry Policy**”) sets out the broad principles that the Board will follow for the purposes of examining any case of leak or suspected leak of Unpublished Price Sensitive Information. It is clarified that while an inquiry in case of a leak, or suspected leak of Unpublished Price Sensitive Information may be undertaken through various modes, it shall adhere to the key standards set out below.
- (d) Accordingly, the Board has prescribed the following:

Terms and expressions used shall have the meanings assigned to them in ‘Fedbank Financial Services Limited - Code of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders’ or the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

- 2. The Inquiry Policy shall come into force with immediate effect from Board approval date.

3. Procedure for inquiry in case of a Leak/ suspected Leak

- (a) Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
 - (i) communication received from regulatory authorities or registrar and share transfer agents, depository; or
 - (ii) a written complaint and/or email received from a whistle-blower; or
 - (iii) the Company’s own / internal monitoring, etc.

the Audit Committee shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any inquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary inquiry, and the Audit Committee shall, in consultation with [the Compliance Officer, have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

- (b) In the event the Audit Committee decides that the matter warrants an investigation, it shall promptly constitute an Inquiry Committee, comprising such persons as the Committee deems fit, to undertake a fact finding exercise in the matter (the “**Inquiry**”).
- (c) As an initial step, the Inquiry Committee shall undertake a preliminary investigation and analyse the accuracy or veracity of the allegation/ suspicion of Leak (“**Initial Assessment**”) by taking the necessary steps, such as:
 - (i) assessing the source and type of complaint/ allegation/ suspicion;
 - (ii) assessing the nature of Leak/ suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner(s) in which it could have been Leaked; and
 - (iii) conducting interviews with the complainant, in the event his/ her identity is known, and other relevant stakeholders, in connection with the matter.
- (d) On the basis of the outcome of the Initial Assessment, the Inquiry Committee shall determine if:
 - (i) the allegation or suspicion is frivolous, and requires no further action; or
 - (ii) the matter requires further internal diligence and investigation.

The Inquiry Committee will report its findings to the Audit Committee along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Inquiry Committee, the Audit Committee shall discuss and decide if the matter requires to be investigated further and/or to be recommended to the Board for next steps.

- (e) If the Audit Committee/Board requires the Inquiry Committee to undertake a detailed investigation, the Inquiry Committee shall conduct the Inquiry and take all requisite steps, including but not limited to, the following:
 - (i) identifying the medium through which the leaked UPSI was disclosed /communicated;
 - (ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
 - (iii) appointing external advisors/ professionals to assist in the conduct of the Inquiry; and
 - (iv) re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
- (f) The Inquiry Committee will ensure that the details in relation to the Inquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Inquiry has been initiated based on a complaint from a whistle-blower, the Inquiry Committee will keep the identity of the whistle-blower confidential.
- (g) In the conduct of Inquiry, the Inquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Inquiry Committee will be required to consider the same while arriving at its conclusions.
- (h) Once the Inquiry is concluded:

- (i) the Inquiry Committee will intimate the Audit Committee/Board of its findings, along with a summary of the process followed while conducting the investigation;
 - (ii) if the Inquiry Committee is of the opinion that a Leak has occurred, and in the event the Inquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Audit Committee and Board for the actions to be taken in that regard, including ‘disciplinary action’ such as dismissal, wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.;
 - (iii) the Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak. It is clarified that any action taken by the Securities and Exchange Board of India (the “SEBI”) for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Inquiry Committee.
 - (iv) The Inquiry Committee shall strive to conclude the Inquiry within 30 working days from its commencement. It is clarified that the period for conclusion of the Inquiry may be extended with the permission of the Board, if the circumstances so require.
- (i) The Board shall also inform SEBI of the outcome of the Inquiry and the steps taken by the Board in that regard.