



# **CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

**[Under Regulation 17(5) of SEBI (Listing obligations and Disclosure  
Requirements) Regulations, 2015]**

**Version 3**

(Last amended/reviewed on May 6, 2022)

## **1. INTRODUCTION**

It is vital for the financial and reputational health of the Bank that we conduct our business with honesty and integrity and in compliance with all applicable legal and regulatory requirements.

This Code attempts to set forth the guiding principles on which the Bank shall operate and conduct its daily business with its multiple stakeholders; Government and regulatory authorities, media and other counterparties. It recognises that the Bank is a trustee and custodian of public money, and that in order to fulfill its fiduciary obligations and responsibilities; it has to enjoy the trust and confidence of the public at large. This Code also brings together, in one document, the obligations and responsibilities of the Directors and members of the Senior Management.

The Bank shall continue apply policies which are customer-centric and which promote financial prudence. The Bank is committed to continually review and update its policies and procedures. This Code is complementary to all Process Manuals prescribed for conduct of various activities of the Bank. Further guidance on the Banks standards in specific areas is indicated in related corporate policies and guidelines.

## **2. NEED AND OBJECTIVE OF THE CODE**

This Code of Ethics and Conduct (Code) sets out the fundamental standards to be followed by Board Members and Senior Management Officials. The Code envisages and expects the following:

- a. Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
- b. Full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filed by the Bank with Government and regulatory authorities.
- c. Compliance with applicable laws, rules and regulations.
- d. To address misuse or misapplication of the Bank's assets and resources.
- e. The highest level of confidentiality and fair dealing within and outside the Bank.

## **3. APPLICABILITY**

This Code is addressed to Board members and to the Senior Management of the Bank. "Senior Management" shall mean members of the 'Core Management Team' excluding Board of Directors and this shall comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director including officers/ personnel / executives who are members of the MANCOM/CORE Team apart from Company Secretary, Chief Financial Officer,

Chief Risk Officer, Internal Auditor or such other person as may be specified. For senior management, this Code is in addition to the HR Code of Conduct, and they shall observe compliance of both the Code(s).

#### **4. GENERAL STANDARDS OF CONDUCT**

Board members and Senior Management officials shall engage in and promote honest and ethical conduct of Bank's business in a professional manner in order to protect Bank's public image and reputation. Board members and Senior Management officials must act honestly, while discharging their duties. They are expected to act with the degree of care and prudence which an ordinary person is expected to take in his/her own business. These standards need to be applied while working in the premises of the Bank, at offsite locations where business is being conducted, at Bank-sponsored business and social events, or at any other place where they act as representatives of the Bank.

Board members are required to discharge the duties prescribed under Section 166 of the Companies Act, 2013. Duties of Independent Directors are mentioned in Schedule IV to the Act and Responsibilities & obligations of Directors as mentioned in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are indicated in the **Annexure 1** and **Annexure 2** to this Code, respectively.

#### **5. INSIDER TRADING**

As an Insider, you may have access to material, non-public (or "inside") information about our Bank, our clients and companies that conduct business with us, which if made public could have an impact on the price of the traded security issued by the Bank, our clients and companies that conduct business with us, as the case may be. Such information is called "Unpublished Price Sensitive Information (UPSI)". RBL Trading Code and Insider Trading regulations prohibit Insiders from acting upon UPSI, to benefit themselves or others. Information is "material" if there is a substantial likelihood that any investor uses it for personal investments, or it could be expected to affect the price of an issuer's securities and relates to future, speculative or contingent events. Information is considered to be "non-public" unless it has been publicly disclosed by the issuer in the securities market (for example, through a press release or on company website).

Any Insider in receipt of potential UPSI should notify the Securities Compliance Officer immediately and may be unable to trade personally in the securities of the companies about which he or she has information. It also applies to transactions for any Bank related account, client account or personal account. Thus, if you have material inside information about a customer or vendor of the Bank, you are responsible for ensuring that any purchase or sale of the customer's or vendor's securities by you or for any personal account is in compliance with the Insider Trading regulations of the SEBI and of the Bank. A "personal account" is any account in which you have a financial or beneficial interest, or for which you have

the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouse, children and other members of your household, and accounts over which you have the authority to exercise investment discretion.

Using non-public information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal and should not be used for personal gain.

Board of Directors and Designated employees as defined in RBL Trading Code may be subject to additional restrictions and policies (including pre-clearance before crossing transaction value of Rs 10 lac in a quarter, minimum holding period of six months, contra trade restrictions, blackout periods i.e. trading window closes three weeks before the Board Meetings and ends after 48 hours from the Board Meeting, legal restrictions and reporting requirements) regarding personal trading of securities. The Bank reserves the right to monitor any account for suspicious activity and accounts are subject to applicable regulatory reporting requirements.

No Insider shall indulge in gambling or speculative activities in any shares, stocks, securities, commodities or valuables. He/she can, however, make bonafide investment of his/her own funds in such securities as he/she may wish to buy.

*(Full RBL Trading Code along with necessary forms are enclosed as **Annexure 4**)*

## **6. CONFLICT OF INTEREST**

Board members and Senior Management officials are required to maintain highest level of professional and personal integrity to avoid situations in which an individual's personal interest may conflict or appears to conflict with either the interest of the Bank or its stakeholders.

Board members and Senior Management officials shall disclose to the Board any material transaction or relationship that could reasonably be expected to give rise to such a conflict. Conflict of interest arises when any dealing of the Board members / Senior Management officials with any of the related parties such as vendors / customers / other entities, their relatives and also among themselves may appear to be influenced by virtue of powers / authority vested in them.

Board members and Senior Management officials should avoid any activities that could involve or lead to involvement in any unlawful practice or any harm to the Banks reputation or image.

Some of the examples of situations where conflict of interest may arise are:

- a. Accepting outside engagements for personal interest.
- b. Engaging in personal investment decisions by conducting trading in shares in personal accounts based on business information.
- c. Taking a business decision that may result in personal gain, or benefit to a relative or acquaintance.
- d. Competing with the Bank for a business opportunity or diverting opportunities.
- e. Accepting money, favours, gifts, meals, entertainment or other benefits (not in ordinary course of business) that may influence business or commercial decisions of the Bank.
- f. Using the Banks facilities, employees, funds, property or resources towards personal activities.

If anyone believes that he / she has a conflict of interest, or may be perceived to have such a conflict, he/ she must disclose this to the Managing Director or any other person authorised by the Board in this regard.

## **7. COMPLIANCE WITH APPLICABLE STATUES**

The Board members and Senior Management officials must comply with all of the laws, rules and regulations applicable to the Bank from time to time. The Board members and Senior Management officials must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and should seek advice from the Secretarial department. Violation of applicable laws and regulations may subject the Board members and Senior Management officials to criminal or civil liability. Such individual violations may also subject the Bank to civil or criminal liability or the loss of business. The Bank shall devote the necessary resources to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this code.

The Board members and Senior Management officials shall at all time, adhere to all the applicable policies of the Bank including the Policy on dealing with the Related Party Transactions as may be applicable to them.

This Code does not summarize all laws, rules, and regulations applicable to the Bank. However, the Board members and Senior Management officials may consult the Secretarial department in case they have any queries.

## **8. DISCLOSURES**

The Board members and Senior Management officials shall make utmost efforts to comply with all the applicable Compliance and Accounting Disclosures. Further, they shall also provide true and fair information or data to the public at large in their communications. The Bank's reports and documents are required to be filed with or submitted to the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges in India, Registrar of Companies and other regulatory agencies

and true and fair information must be provided to all such regulatory agencies. The public communications of the Bank shall include full, fair, accurate, timely and understandable disclosure. In order to achieve this goal, the Bank expects the Board members and Senior Management officials to exercise due diligence and care and provide prompt and accurate answers to inquiries related to the Bank's public disclosure requirements. Further, no single individual or entity must be given preference while disclosing any information pertaining to the Bank.

Directors are requested to provide following disclosures:

<b>Sr. No.</b>	<b>Disclosures under the Companies Act, 2013</b>	<b>Frequency</b>
1	Disclosure of Interest under Section 184(1) the Companies Act, 2013 (Form MBP 1);	Annual. Before April 15 of each year and as and when any change in the other directorship takes place.
2	Declaration under Section 164(2) of the Companies Act, 2013 (Disqualifications for appointment of Director)	Annual. Before April 15 of each year
3	Declaration of Independence under Section 149(6) of the Companies Act, 2013	Annual. Before April 15 of each year

<b>Sr. No.</b>	<b>Disclosures under RBI requirements</b>	<b>Frequency</b>
1	Declaration under RBI guidelines on fit and proper criteria for directors of Banks	Annual. Before April 15 of each year
2	Deed of Covenants entered into with the Directors	Annual. Before April 15 of each year

<b>Sr. No.</b>	<b>Disclosures under the RBL Trading Code</b>	<b>Frequency</b>
1	Form E : Annual Disclosure of shareholding under clause 11.5 of the RBL Trading Code	Annual. Before April 15 of each year
2	Form A1 : Application for pre clearance of trade in RBL Bank's shares	Prior approval, If you intend to buy/sell RBL shares, trading value of which exceeds Rs 10 lac in a quarter.
3	Form C : Disclosure on trade done exceeding Rs 10 lakh in a quarter	Within two working days of above buy/sell transaction

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<b>Sr. No.</b>	<b>Disclosures under SEBI requirements</b>	<b>Frequency</b>
1	Details of Committees positions	Annual. Before April 15 of each year and whenever there is any change

## **9. USE OF BANK'S ASSETS AND RESOURCES**

Board members and Senior Management officials have a duty to the Bank to advance its legitimate interests while dealing with the Bank's assets and resources. Board members and Senior Management officials are prohibited from;

- a. Using corporate property, information or position for personal gain;
- b. Soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Bank's assets and resources;
- c. Acting on behalf of the Bank in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

## **10. CONFIDENTIALITY AND FAIR DEALING**

The Bank's confidential information is a valuable asset. It includes all trade-related information, trade secrets, privileged information, customer information, employee-related information, strategies, administration, research in connection with the Bank, and commercial, legal, scientific, technical data that are either provided to or made available to Board members and Senior Management officials by the Bank either in paper form or electronic media to facilitate their work or that they are able to know; or obtain access by virtue of their position with the Bank. All confidential information must be used for Bank's business purposes only.

This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Bank's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Bank has rightfully received under non-disclosure agreements.

To further the Bank's business, confidential information may have to be disclosed to potential business partners. Such disclosure should be made after considering its potential benefits and risks. Care should be taken to divulge the most sensitive information only after the said potential business partner has signed a confidentiality agreement with the Bank.

Any publication or publicly made statement that might be perceived or construed as attributable to the Bank, made outside the scope of any appropriate authority in the Bank, should include a disclaimer that the publication or statement represents the views of the specific author and not the Bank.

The Bank has many kinds of business relationships, with several companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Bank to enter into a business relationship. At other times, the Bank may request that a third party provide confidential information to permit the Bank to evaluate a potential business relationship with that party. Special care must be taken by Board members and members of the Senior Management to ensure that the confidential information is handled in accordance with the agreements with such third parties.

The Bank requires that every Director and member of Senior Management should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.

Board members and members of Senior Management shall not accept any offer, payment, promise to pay, or authorisation to pay any money, gift, or anything of value from customers, suppliers, stakeholders, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

## 11. GOOD CORPORATE GOVERNANCE PRACTICES

Each member of the Board and every Senior and Management official of the Bank should adhere to the following so as to ensure compliance with good Corporate Governance practices.

### Directors

Sr. No.	Do's	Don'ts
1	Attend Board meetings regularly and participate in the deliberations and discussions effectively.	Non-executive Directors do not intervene in the day to day functioning of the Bank.
2	Study the Board papers thoroughly and enquire about follow-up reports on definite time schedule.	Do not reveal any information relating to any constituent of the Bank to anyone.
3	Involve actively in the matter of formulation of general policies.	Do not display the logo / distinctive design of the Bank on their personal visiting cards / letter.
4	Be familiar with the broad objectives of the Bank and the policies laid down by the Government and the various laws and legislations.	Do not sponsor any proposal relating to loans, investments, buildings or sites for Bank's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals.



5	Ensure confidentiality of the Bank's agenda papers, notes and Minutes.	Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
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### Senior Management

Sr. No.	Do's	Don'ts
1	Involve actively in the matter of formulation of general policies.	Do not reveal any information relating to any constituent of the Bank to anyone.
2	Be familiar with the broad objectives of the Bank and the policies laid down by the Government and the various laws and legislations.	Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
3	Ensure confidentiality of the Bank's agenda papers, notes and Minutes.	

## 12. VARIATION OF THE CODE AND WAIVERS

Any variation in the Code or any waivers from the provisions of the Code shall be approved by the Board and shall be disclosed through appropriate channels.

## 13. ANNUAL DECLARATION

As required under Regulation 17(5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management personnel shall affirm compliance with this Code on an annual basis to the Company Secretary or any other person authorised by the Board in this regard. Format of Annual confirmation attached as **Annexure 3**.

## 14. VIOLATION OF THE CODE

It is one of the important responsibilities of the Board members and Senior Management officials to help enforce this Code in the best interest of the Bank. The Directors should bring to the notice of the Board, any observed violation of this Code or any other policies of the Bank or other rules or regulations governing the Bank or any probability of occurrence of such violations. The Senior Management officials should bring to the notice of the HR department any observed violation of this Code or any other policies of the Bank or other rules or regulations governing the Bank or any probability of occurrence of such violations.

Open communication of issues and concerns, without fear of retribution or retaliation is vital to the successful implementation of this Code. In case a violation is noted

under this code, the concerned person shall cooperate in any internal or external investigations relating to such violations.

The Bank will take appropriate action against the concerned person whose actions are found to violate the Code or any other policy or rules or regulations of the Bank. Disciplinary actions may include immediate termination of employment at the Bank's sole discretion.

## 15. MODIFICATIONS AND REVIEW

This Code shall be reviewed on an annual basis or shall be amended / modified by the Board as and when any changes are to be incorporated in the Code due to the changes/ amendments in SEBI Regulations or as may be felt appropriate by the Board.”

### ANNEXURES TO THE CODE

<b>Annexure No</b>	<b>Details of Annexures</b>	<b>Page No</b>
Annexure 1	Duties of Board of Directors under Schedule IV of Companies Act, 2016	11 - 14
Annexure 2	Responsibilities and Obligations of Directors under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015	15 - 18
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**Schedule IV of Companies Act, 2013**  
[See section 149(8)]**CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I. Guidelines of professional conduct:**

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in

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- appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### III. Duties:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

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3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
  - (a) the term of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
3. Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

- The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;

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- All the independent directors of the company shall strive to be present at such meeting;
- The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **VIII. Evaluation mechanism:**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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**Responsibilities and Obligations of Directors under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015****Regulation 4 (2) (f): Responsibilities of the board of directors:**

The board of directors of the listed entity shall have the following responsibilities:

**I. Disclosure of information:**

1. Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

**II. Key functions of the board of directors-**

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
6. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing board of director's evaluation framework.

**III. Other responsibilities:**

1. The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.

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2. The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.
5. Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
6. The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The board of directors shall exercise objective independent judgement on corporate affairs.
8. The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
9. The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.
10. The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
12. Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
14. The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

#### **Regulation 25 - Obligations with respect to independent directors.**

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
3. The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, *inter alia*-
  - a) review the performance of non-independent directors and the board of directors as a whole;
  - b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
  - c) assess the quality, quantity and timeliness of flow of information between the

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#### **RBL Bank Limited**

Controlling Office: One World Center, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India I Tel.: +91 22 43020600 I Fax: 91 22 43020520

Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001, India I Tel.: +91 231 6650214 I Fax: +91 231 2657386  
CIN: L65191PN1943PLC007308 . E-mail: [customer@rblbank.com](mailto:customer@rblbank.com)



- management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
  6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:  
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.
  7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
    - a) nature of the industry in which the listed entity operates;
    - b) business model of the listed entity;
    - c) roles, rights, responsibilities of independent directors; and
    - d) any other relevant information.
  8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
  9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
  10. With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.

**Regulation 26 - Obligations with respect to employees including senior management, key managerial persons, directors and promoters.**

1. A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:
  - a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;
  - b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

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2. Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
3. All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
4. Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.
5. Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.  
Explanation.- For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.
6. No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:

Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting:

Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

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**CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

I, \_\_\_\_\_, have read and understood the Bank's Code of Ethics and Conduct (the "Code") for Board of Directors and the Senior Management and do hereby affirm that I have complied with the provisions of the Code during the financial year ended \_\_\_\_\_ March 31, \_\_\_\_\_.

Signature:

Date : April 1, \_\_\_\_\_

Place :



**RBL TRADING CODE**  
**(to Regulate, Monitor and Report Trading in Securities)**

**Version 10**

## **CHAPTER 1 TITLE & PREAMBLE**

On 15<sup>th</sup> January, 2015, the Securities and Exchange Board of India (“**SEBI**”) enacted the SEBI (Prohibition of Insider Trading) Regulations 2015 (“**Regulations**”) formulating a new regulatory framework for *inter alia* monitoring insider trading in securities. Vide this new Regulations, the SEBI Prohibition of (Insider Trading) Regulations, 1992 were repealed and the Regulations became effective from May 14, 2015.

Subsequently, in December 2018, January 2019 and July 2019, the Securities and Exchange Board of India (SEBI) had further amended the Regulations making them effective from 1<sup>st</sup> April, 2019. SEBI has also vide its FAQ’s in the April 2021 and November 2022 given more clarity on the Insider Trading Regulations and Maintenance of SDD.

To give effect to the aforesaid amendments and FAQ’s, the existing ‘RBL Trading Code’ is hereby amended and will be titled the ‘RBL Trading Code (for regulation / prevention of trading by insiders) – Version 10 (the “**Code**”)’.

## **CHAPTER 2 AUTHORITY**

The Code was earlier adopted by the Board of the Bank by a resolution passed at its meeting held on April 28, 2015 and the same was suitably reviewed/amended on October 30, 2015, October 19, 2016, April 19, 2017, April 17, 2019, September 11, 2019, June 26, 2020, July 24, 2020, January 18, 2021 and January 19, 2023 respectively.

## **CHAPTER 3 DEFINITIONS**

### **DEFINITIONS:**

In this Code, the following expressions including their grammatical variations and cognate expressions shall have the following meaning and irrespective of whether such terms are used before or after this clause:

- 3.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- 3.2 “**Bank**” means RBL Bank Limited;
- 3.3 “**Board**” means the Board of Directors of the Bank;

3.4 **"Code on Fair Disclosure"** shall mean the "*Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information*" of the Bank.

3.5 **"Connected Person"** includes employees and directors of the Bank and or its subsidiary(ies) and shall have the meaning ascribed to such term under the Regulations i.e.

(i) any person who is or has during the six months prior to the concerned act been associated with the Bank, 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 Bank or holds any position including a professional or business relationship between himself and the Bank whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established -

(a) an Immediate Relative of Connected Persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognised or authorized by 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 a company or his/her Immediate Relative or banker of the company, has more than ten per cent. of the holding or interest;

3.6 **Chief Investor Relations Officer (CIRO)** – A senior officer designated by the Bank from time to time, as CIRO to deal with dissemination of information and disclosure of UPSI. Mr. Jaideep Iyer – Head Strategy is hereby appointed as Chief Investor Relations Officer.

3.7 **"Designated Persons – Category A"** shall include -

a) Directors of the Bank;

b) Key Managerial Personnel of the Bank;

c) Members of the Management Committee (MANCOM);

d) All employees in the grade of Vice President II and above;

e) All employees reporting (whether directly or indirectly) to the Head - Strategy (including Finance Department other than those working in Expense

- processing unit);
- f) All employees working in Company Secretary's Department;
- g) All employees in the Corporate & Institutional Banking, Commercial Banking, Special Assets Group, Wholesale Risk, Market Risk, ORM, Portfolio Risk Review, Financial Markets, Treasury Ops, Compliance, Internal Audit and identified employees in IT department;
- h) All employees upto two levels below the Managing Director and/or CEO irrespective of their functional role in the Bank or ability to have access to UPSI;
- i) All employees upto two levels below the Managing Director and/or CEO of the subsidiary(ies) company irrespective of their functional role in the subsidiary or ability to have access to UPSI and CFO;
- j) All employees working in the Chief Finance Officer's Department,
- k) Executive / Personal Assistants working in MD&CEO Office, Executive Director; and
- l) Such other employees/person as may be designated by the Securities Compliance Officer from time to time.

3.8 **"Designated Persons – Category B"** shall include –

- i. Managing Director & CEO, Executive Director;
- ii. Members of the Management Committee;
- iii. All employees in the Corporate & Institutional Banking, Commercial Banking, Credit Administration, Special Assets Group, Wholesale Risk, Market Risk, ORM, Portfolio Risk Review, Treasury Ops, Compliance, Transaction Banking, and identified employees in Financial Markets, IT department;
- iv. CFO and the identified employees of his team,
- v. Company Secretary; and
- vi. Such other employees/person as may be designated by the Securities Compliance Officer from time to time.

3.9 **"Designated Person"** wherever mentioned without any reference to any specific category shall include Designated Person – Category A and Category B.

3.10 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis

3.11 **"Immediate Relative"** of a person shall mean:

- i. a spouse of a person; and
- ii. a 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.

3.12 **"Insider"** means any person who is:

- i. a Connected Person; or
- ii. in possession of or having access to UPSI.

- 3.13 **“Key Managerial Personnel”** shall have the meaning assigned to it in section 2 (51) of the Companies Act, 2013 i.e.
- (i) Managing director, or Chief Executive Officer;
  - (ii) Executive / Whole-time Director;
  - (iii) Company secretary;
  - (iv) Chief Financial Officer;
  - (v) Such other Officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
  - (vi) Such other Officer as may be prescribed by the Companies Act 2013 and/or by SEBI.
- 3.14 **“Legitimate Purposes”**: shall have the meaning ascribed to it under the Code on Fair Disclosure.
- 3.15 **“Off-market Dealing”** means dealing in securities other than on a recognised Stock Exchange.
- 3.16 **“Promoter”** 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;
- 3.17 **“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;
- 3.18 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 3.19 **“Securities 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 Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI information, monitoring of trades and the implementation of this Code under the overall supervision of the Board;
- 3.20 **“Specified”** means specified by SEBI in writing;
- 3.21 **“Stock Exchange”** means a stock exchange which is recognized by the Central Government or SEBI under Section 4 of the Securities Contracts (Regulation) Act, 1956.
- 3.22 **“Takeover Regulations”** means the Securities and Exchange Board of India



(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

- 3.23 **"Trading"** means and includes subscribing, buying, selling, pledging, dealing (including off-market dealing) or agreeing to subscribe, buy, sell, pledge, deal in any securities, and "trade" shall be construed accordingly;

*Note: SEBI has, vide Guidance Note dated August 24, 2015, clarified that exercise of Options (ESOPs) is not considered as 'trading' for the purpose of the SEBI (Prohibition of Insider Trading) except that provisions relating to disclosure shall apply.*

- 3.24 **"Trading day"** means a day on which the recognized stock exchanges are open for trading;

- 3.25 **"Unpublished Price Sensitive Information"** "UPI" shall be as defined under Clause 2(1)(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and as modified by the authorities from time to time 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 of the Bank and shall, ordinarily including but not restricted to, information relating to the following:

- a. Financial results;
- b. Dividends;
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- e. Changes in key managerial personnel.

#### **ARTICLE HEADINGS:**

- 3.26 Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.

#### **REFERENCES:**

- 3.27 Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the Regulations.

### **CHAPTER 4 OBJECTS**

The objects of the Code are:

- 4.1 To put in place a policy for prohibition of insider trading in securities.
- 4.2 To regulate, monitor and report trading by insiders including directors, designated person, immediate relative of Designated person and other Connected Persons

towards achieving compliance with the Regulations.

- 4.3 To adopt the minimum standards set out in Schedule B and Schedule C to the Regulations, without diluting the provisions of the Regulations in any manner.
- 4.4 To curb the fraudulent and unfair practices relating to securities market.

## **CHAPTER 5 IMPLEMENTATION**

- 5.1 The Securities Compliance Officer under the Code will be the Company Secretary of the Bank or such other person as may be identified by the Board.
- 5.2 The Securities Compliance Officer will be responsible for setting forth policies and procedures under the Regulations and monitoring adherence to the Regulations and this Code, assisting and maintaining record of pre-clearance of trades by Designated Persons and the trades of their Immediate Relatives
- 5.3 The Securities Compliance Officer will assist all the Directors, Designated persons, Insiders, employees and other Connected Persons in addressing any clarification regarding the Regulations and the Code.
- 5.4 The Securities Compliance Officer in consultation with Human Resource Department (HR) shall maintain a list of Designated Persons and their Immediate Relatives, and any changes thereto. It will be the responsibility of Designated Persons to update the list of each of their Immediate Relatives to the Securities Compliance Officer/HR.
- 5.5 It is amply clarified that the Immediate Relative(s) of the Designated Persons shall be subject to the provisions of this Code and the applicable provisions of the Regulations 'mutatis-mutandis' and the respective Designated Person shall ensure compliances.
- 5.6 The Securities Compliance Officer shall maintain a record of all the declarations / disclosures in the appropriate form given by the Directors / Designated Persons and their immediate relatives or connected persons for a minimum period of five years.

## **CHAPTER 6 RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

- 6.1 No Insider shall communicate, provide, or allow access to any UPSI, relating to the Bank or any other listed companies or companies proposed to be listed, whose UPSI, Insider is reasonably expected to have in the course of his/her association with the Bank to any person except where such communication is in furtherance of legitimate

purposes, performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

6.2 No person shall procure from or cause the communication by any Insider of UPSI, relating to the Bank or any other listed companies or companies proposed to be listed, whose UPSI, the person is reasonably expected to have in course of his/her association with the Bank, except in furtherance of "legitimate purposes" (as defined in the Code for Fair Disclosure), performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

6.3 Subject to the provisions of the Regulations, no Insider shall trade in securities (including derivative transactions i.e. futures, options etc) of the Bank or any other listed companies or companies proposed to be listed, when in possession of UPSI in relation to such security or the Bank.

*Explanation –When a person who has traded in securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.*

The Insider may prove his/her innocence by demonstrating the circumstances explained in the Regulations.

6.4 Individuals/Employees shall be made aware by the respective department head, of their duties and responsibilities attached to the receipt of UPSI and the liability attached to misuse or unwarranted use of such information.

6.5 The Securities Compliance Officer shall maintain a digital database of recipients of UPSI pertains to the Bank in accordance with the Regulations and the Code on Fair Disclosure. To enable maintenance of the digital database, Designated Persons-Category A who share UPSI with any person/entity/within/outside the Bank shall be responsible for reporting details in prescribed Form F or through system to Securities Compliance Officer

Designated Persons – Category A who share UPSI with any person/entity outside the Bank shall ensure that the confidentiality agreement as per (**Form G**) or any Non-disposal undertaking or any agreement containing therein the clause as mentioned in **Form G** is entered into with such person/entity before sharing UPSI. The Securities Compliance Officer shall ensure compliance with the same.

This digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the same. The structural digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **CHAPTER 7 TRADING WINDOW**

- 7.1 The Designated Person – Category A and his/her Immediate Relative (s) shall trade in securities of the Bank only during the period when Trading Window is open. The Trading Window will be deemed to be closed during events specified by this Code and the Regulations, and shall include changes in any of the following:
- a. Financial results;
  - b. Dividends;
  - c. Change in capital structure;
  - d. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - e. Changes in key managerial personnel;
- 7.2 Also, the Trading Window shall be closed when the Securities Compliance Officer determines that a Designated Person can reasonably be expected to be in possession of an UPSI.
- 7.3 In respect of declaration of financial results, the Trading Window shall remain closed from last week of the last month of the respective financial quarter, till 2 (two) trading days from the date of the Board meeting to consider the financial results. Accordingly, following shall be the fixed trading window closure periods:
- From June 24 till 2 (two) trading days after the date of the Board meeting scheduled to consider & declare the quarterly financial results;
  - From September 24 till 2 (two) trading days after the date of the Board meeting scheduled to consider & declare the quarterly financial results;
  - From December 24 till 2 (two) trading days after the date of the Board meeting scheduled to consider & declare quarterly financial results;
  - From March 24 till 2 (two) trading days after the date of the Board meeting scheduled to consider & declare annual results for the financial year.
- Provided that the Bank shall ensure that the gap between clearance of financial results by Audit Committee and the Board meeting shall be as narrow as possible to avoid leakage of material information.
- 7.4 Subject to the provisions of the Regulations and this Code, in other cases the timing for closing and re-opening of the Trading Window shall be determined by the Securities Compliance Officer taking into account various factors including the UPSI in question becoming generally available, which in any event shall not be earlier than 2 (two) trading days after the information becomes generally available.
- 7.5 Outside the periods mentioned above in 7.1 to 7.4 Trading Window is presumed to be open for trading. Designated Person – Category A can deal in RBL securities subject to compliance of the other provisions of this Code. It is made abundantly clear that despite the above, even when the Trading Window is open, if any Connected Person

or Designated Person is in possession of any UPSI, he/ she shall not trade / deal in securities of the Bank, merely on account of the fact that the Trading Window is open.

Provided that the exercise of ESOPs at a pre-determined exercise price in accordance with applicable SEBI regulations shall be permitted in accordance with the Regulations and this Code.

- 7.6 Pledge of shares for a bonafide purpose such as raising of funds can be allowed when the Trading window is closed, subject to pre-clearance by the Securities Compliance Officer and compliance of other provisions of this Code and the Regulations
- 7.7 The trading window restrictions shall not apply in respect of transactions which are undertaken in accordance with respective regulations made by 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.
- 7.8 The Designated Persons and their Immediate Relative(s) may deal in other listed securities when the Trading Window is closed if they don't have access to any UPSI related to the respective security and subject to compliance of other provisions of this Code and the Regulations.
- 7.9 Employees other than those classified under Designated Persons – Category A and their Immediate Relative(s) may deal in securities of the Bank as well as other listed securities when the Trading Window is closed if they don't have access to any UPSI related to that security or of the Bank and subject to compliance of other provisions of this Code.

## **CHAPTER 8 TRADING PLANS**

- 8.1 If you are a person who could be in perpetual in possession of UPSI, like permanent attendee to Board Meeting, part of MANCOM etc, it's advisable to formulate a trading plan and trade according to that plan only, subsequent to receipt of approval from the Securities Compliance Officer and public disclosure regarding the same. The reasons for which he/she trades or the purposes to which he/she applies the proceeds of the transactions are not relevant for determining whether a person has violated the Regulations. He/She traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. However, Trading Plan is optional and not mandatory.
- 8.2 Trading Plan shall be dealt with in accordance with the provisions stipulated under the Regulations and this Code. Any Designated Person intending to formulate a trading plan shall file an application in **Form H** with the Securities Compliance Officer for approval of the same.

## CHAPTER 9 RESTRICTIONS

### 9.1 **GENERAL RESTRICTIONS (APPLICABLE TO ALL THE EMPLOYEES FOR DEALING IN RBL AS WELL AS OTHER LISTED SECURITIES)**

All employees of the Bank and their immediate relatives are also not allowed to take position/deal in Derivatives transactions (Futures, Options, etc.) of the Bank.

IT IS MADE ABUNDANTLY CLEAR THAT, IF ANY CONNECTED PERSON/EMPLOYEE IS IN POSSESSION OF ANY UPSI RELATED TO THE BANK OR ANY OTHER LISTED SECURITIES, HE/ SHE SHALL NOT TRADE / DEAL IN SECURITIES OF THE BANK OR OTHER LISTED SECURITIES AS THE CASE MAY BE. THE RESPONSIBILITY OF COMPLYING WITH THE PROVISIONS OF THE INSIDER TRADING REGULATIONS AND THE CODE SHALL BE ENTIRELY ON THE EMPLOYEES AND DESIGNATED PERSONS INCLUDING ANY VIOLATIONS BY THEIR IMMEDIATE RELATIVE.

### 9.2 **Restrictions in case of the Bank's securities**

The Designated Persons and their Immediate Relatives shall not, within six months of buying or selling any number of Securities of the Bank, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Bank ("Contra Trade"), unless such trade is as per an approved Trading Plan. It is hereby clarified that the six month period shall commence from the date of last transaction.

The Securities Compliance Officer can grant relaxation from strict application of the above restriction after obtaining prior approval of the Executive Directors and due to reasons recorded in writing in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase/sale will be permitted when the Trading Window is closed. The application for waiver can be made to Securities Compliance Officer in **Form I**,

Inadvertently or otherwise, if any trade is executed in violation of the Contra Trade 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 under the Act.

However, as clarified by SEBI vide its Guidance Note dated August 24, 2015, the exercise of ESOPs shall not be considered to be "trading" i.e. exercise of ESOP shall not amount to purchase and hence exempted from contra trade restrictions. However, other provisions of the Regulations shall apply to the sale of shares so acquired.

For example:

- a. If a Designated Person has sold/purchased shares, he/she may subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.

- b. Where a Designated Person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.
- c. Where a Designated Person purchases some shares (say on August 1, 2015), acquires shares later under an ESOP (say on September 01, 2015) and subsequently sells/pledges (say on October 01, 2015) shares so acquired under ESOP, the sale will not be a contra trade but will be subject to other provisions of the Regulations, however, he/she will not be able to sell the shares purchased on August 01, 2015 during the period of six months from August 01, 2015.
- d. Where a Designated Person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he/she can sell/pledge shares so acquired at any time thereafter without attracting contra trade restrictions. He/She, however, will not be able to purchase further shares from the secondary market during the period of six months from August 01, 2015 when he/she had sold shares.

### 9.3 Restrictions in case of all other listed securities, except the Bank's securities

For the purposes of subscribing to the equity shares, debentures or other securities except the Bank's securities in the primary market i.e. through Initial Public Offerings, Offer for Sale etc, and in case of subscribing to Rights Issue (original entitlement only) in the ordinary course, no Designated Persons – Category B and their Immediate Relatives shall be required to obtain pre-clearances. It is made abundantly clear that despite the above, Designated Person – Category B will not subscribe to the equity shares of all other listed securities, except the Bank's securities even in the primary market, if any Designated Person – Category B is in possession of any UPSI.

For all secondary market purchases, the said Designated Person – Category B shall pre clear his/her transaction as stated under 10.2 of this code.

## CHAPTER 10 TRADING APPROVALS

### 10.1 Approval for dealing in the securities of RBL Bank:

All Designated Person – Category A and their Immediate Relative(s) who intend to deal in the Bank's Securities, when the Trading Window is open, should pre-clear the transactions, by making an application in the prescribed form and containing the prescribed undertaking to the Securities Compliance Officer (**Form A1**) where the aggregate traded value of the Bank's Securities, whether in one transaction or a series of transaction during any calendar quarter exceed the value specified by the Board of the Bank. Currently, the value stipulated by the Board is Rs. 10,00,000 (Rupees Ten lacs). It is clarified that it shall be the responsibility of the

aforesaid Designated Persons – Category A to obtain approvals in respect of the aforesaid transactions proposed to be entered into by their Immediate Relative(s) also. While seeking such approval, the said Designated Person – Category A must give a declaration to the Securities Compliance Officer that he / she is not in possession of any UPSI.

It is clarified that, the threshold limit would apply in respect of value of securities traded whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lacs). Pre-clearance will not be required for exercise of ESOP. However for exercise of ESOP for value exceeding Rs 10 lacs relevant reporting requirement i.e **Form C** will be applicable. For more details refer Clause 11.2 of this Code

If the aggregate of dealings in Bank's Securities made within any calendar quarter by the Designated Person – Category A and / or any of his immediate relatives exceeds the threshold limit specified above, the second & subsequent deals, if any, within the same period, will require pre-clearance, although each such deal may individually pertain to less than the threshold limit.

In case the Securities Compliance Officer or any of his/her Immediate Relative(s) wish to deal in the Bank's Securities, he/she would have to make the application in the prescribed Form to his/her immediate supervisor.

## 10.2 Approvals for dealing in other listed securities

The Designated Person – Category B (for their own trades or for the trades of Immediate Relatives) should obtain the pre-clearances for trading in the securities of other listed companies through email/ Online System from the Securities Compliance Officer.

The Securities Compliance Officer shall confidentially maintain a list of securities as a "Grey List" which shall be used as the basis for approving or rejecting applications for pre clearance of trades.

Grey List is a list of companies about whom the Bank has received Confidential Information, usually concerning a transaction or other event for which the Bank is contractually associated or confidently expects to be associated or where the Bank has been or confidently expects to be retained to advise or has otherwise determined that there is a reason to regulate, monitor and/or restrict trading. The contents of GL and any restriction that results therefrom are strictly confidential.

It shall be the responsibility of the Department Heads of various divisions of the Bank to provide the names of companies to be placed on Grey List / SDD or removed as the case may be, and to keep the Grey List updated at all times. Immediately on receiving any information that may be deemed "confidential" or "non-public". The Department Heads shall intimate the Securities Compliance Officer to put such a company on the Grey List/SDD. This shall also be accompanied by the names of persons who are likely to have the information and to whom restrictions on trading in securities of such company shall apply. On receipt of the information, the securities Compliance Officer shall put the name of such company on the Grey List/SDD.

For compliance to the above, the Bank shall also maintain the SDD for such listed companies where Bank may receive confidential Information which is UPSI in nature.



### 10.3 Validity of Approvals

The clearances mentioned in point 10.1 and 10.2 shall be valid only for seven (7) trading days from the date of approval (including the date of approval), failing which fresh pre-clearance would be needed for the trades to be executed.

The Designated Person – Category A shall file within 7 trading days of the execution of the trade, the details of such trade with the Securities Compliance Officer in the **Form A2**. In case the transaction is not undertaken, a 'nil' report with reason for not trading to that effect shall be filed in **Form A2**.

**Form A2** is not required for dealing in other listed securities.

## CHAPTER 11 DISCLOSURES

### 11.1 Disclosure on appointment as Key Managerial Personnel, Directors and Furnishing of list of Immediate Relatives by Designated Person

Every Key Managerial Personnel and Director shall disclose to the Securities Compliance Officer, the number of securities of the Bank held by them as on the date of appointment, **within seven (7) days** of such appointment, respectively in **Form B**.

Every Designated Person – Category A shall disclose to the Securities Compliance Officer as per the format available in the system, list of all its Immediate Relatives, persons with whom such Designated person(s) shares a material financial relationship (as defined under the Regulations), names of educational institutions from which Designated persons have graduated, names of their past employers and any other person for whom such Designated person takes trading decisions with PAN and other details as may be required by the Securities Compliance Officer.

*For this purposes 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.*

### 11.2 Continual Disclosure (Applicable to Director and Designated Persons – Category A)

Every Director and Designated Persons – Category A shall report to the Bank in **Form C** the number of securities of the Bank acquired or disposed of (including off-market dealing), **within two (2) trading days** of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten lacs).

This includes ESOP shares, accordingly, if the exercise amount (excluding taxes) of ESOP

being exercised together with aggregate exercise amount paid for all ESOP exercised during the same calendar quarter exceeds Rs 10 lacs, this disclosure is required.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure made under this clause cross the threshold specified of Rs 10 Lac.

#### **Disclosure by the Bank** (To be deleted with effect from April 1, 2023)

The Bank, within two (2) trading days of receipt of disclosures from Directors and Designated Persons – Category A shall disclose to all Stock Exchanges on which the Bank is listed, the information received as above.

#### **11.3 Disclosures by other Connected Persons**

The Securities Compliance Officer of the Bank may identify any other Connected Person or class of Connected Persons who would be required to make disclosure of holdings and trading in securities of the Bank in such form and at half yearly frequency or such other frequency as may be determined, in order to monitor compliance with the Regulations in **Form D**.

11.4 Off-market trades, if any pursuant to Regulation 4(1) of the Regulations shall be reported by insiders to the Bank within 2 working days in **Form D**. The Bank shall notify the particulars of such trades to the stock exchanges within 2 trading days from receipt of the disclosures or from becoming aware of such information.

#### **11.5 Annual Disclosure**

Every Designated Person – Category A shall disclose to the Securities Compliance Officer as per the format available in the system in **Form E**, list of all its Immediate Relatives, persons with whom such Designated person(s) shares a material financial relationship (as defined under the Regulations) and any other person for whom such person takes trading decisions with PAN and other details required by the Securities Compliance Officer on an annual basis and as and when information changes.

11.6 The Securities Compliance officer shall place before the Audit Committee at least once in a year a status of compliance of the Code.

## **CHAPTER 12 PRESERVATION OF PRICE SENSITIVE INFORMATION**

#### **12.1 Maintaining confidentiality**

All Insiders shall maintain confidentiality of all UPSI.

In the course of work, there are times when Insiders have access to non-public information relating to other companies/Bank. This could include “material” information that is likely to affect the value of the securities of such companies/Bank.

Insiders who learn about material information of suppliers, customers, venture partners or competitors through their work with the Bank should keep it confidential and not deal in securities of such companies/Banks until the information becomes generally available.

Insiders should not communicate the UPSI to any other person except on a “need to know” basis. They may also note that it is an offence to pass UPSI to someone else or to encourage someone else to deal in such securities on the basis of UPSI.

## **12.2 Dissemination of information on a need to know basis**

The Bank shall ensure that UPSI is being handled on a ‘need to know’ basis. The Bank shall ensure that UPSI is being disclosed or communicated only to such person(s) who needs to know or needs to have access to such information for furtherance of a legitimate purposes, performance/discharge of respective duties or discharge of legal/contractual obligations and possession of such UPSI will not give rise to any conflict of interest or misuse of such information.

In case UPSI is being disclosed to person(s) including but not limited to professional firms such as auditors, accountancy firms, lawyers, law firms, analysts, advisors, consultants etc who is not an employee of the Bank, then such person(s) shall be required to enter into a confidentiality agreement with the Bank, which shall primarily lay down the manner in which UPSI shall be handled by them in compliance with the Regulations which may be in the format **Form G** as prescribed by the Bank.

In case of any doubt on whether information is UPSI or can be shared, please contact the Securities Compliance Officer for clarification.

## **12.3 Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password.

## **12.4 Access to sensitive departments/divisions – Chinese Wall Procedure**

The Designated Persons shall adhere to the norms relating to Chinese Walls procedures adopted by the Bank from time to time to ensure confidentiality of UPSI.

The below mentioned procedures must be followed while dealing with the sensitive information:

Entry to any area where the sensitive departments/division are located, shall be restricted to the employees of the respective departments only.

The Bank shall ensure, at all times that the confidential files/information (both physical and electronic) are protected and kept secured which adhere to the generally accepted secured systems.

All visitors (other than those who are assigned routine and administrative work and as a result require entering the Bank’s area viz. Pantry services, housekeeping, stationary supplies) are prohibited from entering this area.

Where access has been agreed, the visitor should be accompanied at all times by an authorised person who should also ensure that the visitor leaves the area immediately upon completion of the job for which entry was permitted.

The prime objective of the norms would be to prevent spill over/misuse of confidential information / UPSI by separating those departments as 'Inside Areas' that have routine access to UPSI, from other departments, who do not have access to such confidential information / UPSI considered as 'Public Areas'.

In terms of Chinese wall procedure Employees in the Inside Areas shall not communicate UPSI to anyone in the Public Areas and UPSI shall be handled strictly on "need to know" basis.

Only in exceptional circumstances, employees from the public areas may be brought "over the wall" and be given access to confidential information on "need to know" basis, under intimation to the Securities Compliance Officer. The concerned Head of the Department shall sensitise such employee on their obligation pursuant to access granted to the UPSI and the liability that is attached to any misuse or unwarranted use of such UPSI.

#### **12.5 Access to Dealing Room**

Dealing activity in the Bank should be carried on in an enclosed area, which shall be referred to as the Dealing Room. All Employees engaged in activities other than dealing are prohibited from entering the Dealing Room.

#### **12.6 Leak of Unpublished Price Sensitive Information "UPSI"**

The Securities Compliance Officer in consultation with Managing Director & CEO of the Bank, is authorized to put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of the Regulations and the Code.

In case of leak of UPSI or suspected leak of USPI, the course of action for inquiry shall be determined by the Managing Director & CEO, on case to case basis and he shall be entitled to engage external agency including any professionals for this purpose, if necessary, and initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

Inquiry in case of leak or suspected leak of UPSI will be governed by the Whistle Blower Policy approved by the Board of Directors of the Bank.

**CHAPTER 13**  
**PENALTIES FOR INSIDER TRADING UNDER THE REGULATIONS**

**13.1 Penalty**

- i. Under the Securities and Exchange Board of India Act, 1992, any person who contravenes any of the provisions of the Regulations shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five Crores rupees or three times the amount of profits made out of insider trading, whichever is higher and shall also be punishable with imprisonment for a term extending to 10 years or a fine upto Rs. 25 Crores or both.
- ii. The Bank is also empowered to take appropriate action against any employee who contravenes any of the provisions of the Code. Management Disciplinary Action Committee (“MDAC”) shall review and decide the suitable disciplinary / penalty actions to be taken against the respective Designated Person for each violation and it may include wage freeze, suspension, issuance of warning letter and ineligibility for future participation in ESOP etc. and the same shall be reported to the Board.
- iii. The action taken by the Bank shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations or any other applicable laws/rules/regulations. Bank shall promptly inform all Stock Exchanges on which the Bank is listed as soon as it comes to know of any contravention of the Regulations, in the form and manner as may be prescribed by SEBI under circular numbers SEBI/HO/ISD/CIR/P/2019/82 & SEBI/LAD-NRO/GN/2020/23, dated July 19, 2019 & July 17, 2020, and as may be amended from time to time. The Securities Compliance Officer shall also maintain a database of such instances of violation of the Regulations by Designated Persons and immediate relatives of Designated Persons reported to Stock Exchanges, that would entail initiation of appropriate action against them.

**CHAPTER 14**  
**AUTHORITY TO MD & CEO**

The Board of the Bank reserves the right to add, amend, modify this Code as and when it deems appropriate. However, the Board may from time to time authorize MD & CEO to make certain amendments when they may deem necessary from time to time. However, the amendments made by the authority of MD & CEO shall be placed before the Board for ratification/noting.

**CHAPTER 15**  
**SAVING CLAUSE**

If any rules under the Code are in conflict with or inconsistency with Regulations as amended from time to time, then the Regulations as modified/amended from time to time shall prevail and shall deemed to have been included in this Code.

Forms prescribed in the RBL Trading Code:

<b>Form</b>	<b>Particulars</b>
Form A1	Form for application for pre-clearance of trade
Form A2	Form for confirmation of execution / non-execution of pre-cleared transaction
Form B	Form for disclosure on becoming a Director/KMP/Promoter (Initial Disclosure)
Form C	Continual Disclosure
Form D	Disclosures by other Connected Persons
Form E	Form for disclosing additional details of designated person
Form F	Form for reporting detail of UPSI shared to CIRO/SCO
Form G	Draft of Confidentiality Agreement
Form H	Form for application for approval of trading plans
Form I	Form for application for relaxation in respect on contra trade in shares/securities of the Bank.