



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

*[Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015]*

(April 2024)

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(I) INTRODUCTION

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), as amended from time to time, and based on the principles of fair disclosures outlined in the PIT Regulations, the Bank has formulated the following code of practices and procedures for fair disclosure of unpublished price sensitive information (as defined in the PIT Regulations) (“**UPSI**”) (“**Code**”):

1. Chief Investor Relations Officer:

The officer from the senior management shall be the chief investor relations officer(s) (“**CIRO**”) for the purposes of this Code, who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.

2. Prompt disclosure:

It will be the responsibility of CIRO to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Timelines stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the CIRO to ensure prompt public disclosure of UPSI.

3. Uniform and universal dissemination

It will be responsibility of CIRO to ensure uniform and universal dissemination of UPSI to avoid selective disclosure of the same. UPSI shall be immediately disclosed / disseminated to stock exchanges / media so that the information is generally available through publication on the website of stock exchanges. It will be ensured that no selective disclosure of UPSI is made by making prompt, uniform and universal dissemination of UPSI.

In case UPSI gets disclosed selectively, inadvertently or otherwise, CIRO shall ensure that such information is promptly disseminated to make such information generally available through publication on the website of stock exchanges.

CIRO shall ensure that appropriate policies/procedures are in place to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and such transcripts/ records are uploaded on the official website of the Export-Import Bank of India (“Bank”) (and the same is intimated to the stock exchanges as well) to ensure official confirmation and documentation of disclosures made.

4. Response to news reports

CIRO shall ensure that appropriate and fair response is given to queries on news reports related to the Bank. He shall also ensure that appropriate and fair response is given to requests for verification of market rumours by regulatory authorities.

5. Determination of ‘Legitimate Purpose’

In terms of the PIT Regulations, it has been clarified that ‘legitimate purpose’ includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

The determination of ‘legitimate purpose’ would be a subjective assessment, and would have to be evaluated on a case by case basis. As such, it would not be possible to prescribe an exhaustive list of circumstances that would be considered ‘legitimate’ at all times, for the purposes of sharing UPSI.

Having regard to the fiduciary obligations cast on the board of directors of the Bank, this Code sets out the broad principles of the approach that the board of directors of the Bank shall adopt while considering if UPSI ought to be shared, in a particular set of circumstances, so as to ensure responsible treatment of UPSI, in line with the spirit of the PIT Regulations, which shall include:

(a) Evaluating the purpose for which UPSI is proposed to be shared:

This would involve a consideration of the circumstances requiring the sharing of UPSI as: (i) being in the best interests of the Bank, without any intention to make profits/ gains or avoid losses unlawfully; (ii) being in furtherance of a genuine business/ corporate purpose, or for enabling the Bank to discharge its legal obligations, etc.

While undertaking this evaluation, it would also be relevant to consider the circumstances affecting the Bank at that time, as well as the information that is generally available about the Bank, at the relevant time.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

(b) Analysing the nature of the UPSI proposed to be shared in that regard:

The nature and extent of UPSI proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is emphasised that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.

It is to be noted that the information shared with analysts and research personnel is not UPSI.

(c) Identity of the persons with whom UPSI is proposed to be shared:

The Bank should obtain the necessary particulars in respect of the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, permanent account number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. These details shall be maintained digitally by the Bank in a database that has time stamps and appropriate controls for maintaining audit trails.

The recipient of UPSI shall be apprised of the following, by way of written intimation/contractual agreement, such as, confidentiality agreement or non – disclosure agreement: (i) the information being shared is UPSI and that the Bank is

the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an insider and subject to the provisions of the PIT Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Bank while in possession of the UPSI; (vi) the recipient must extend all cooperation to the Bank in this regard, and (vii) the recipient must also adopt a code of conduct in terms of regulation 9 of the PIT Regulations, to *inter alia* ensure that it safeguards the UPSI in line with the PIT Regulations.

It is noted that information is shared by the Bank, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Bank, etc. in line with the aforementioned principles.

6. Chinese-walls

Personnel working in concerned departments of the Bank which are handling UPSI, should not share such UPSI with personnel of other departments of the Bank or with outsiders except on a need-to-know basis. No UPSI shall be communicated by such personnel to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations. For sharing of UPSI with personnel of other departments of the Bank or with outsiders, appropriate wall-crossing procedure shall be followed between the internal constituents of the Bank.

Terms used in this Code shall have the meaning as ascribed to them in the PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or such other applicable law as may be relevant.

7. Review of Code

The Code will be reviewed as and when required by the board of directors of the Bank.
