

Policy on Determination and Disclosure of Material Events / Information

**Policy on Determination and Disclosure of
Material Events / Information**

Contents

1. NEED AND OBJECTIVE OF THE POLICY:	3
2. NAME OF THE POLICY:	3
3. DEFINITIONS:	3
4. POLICY:	4
A. Events which shall be disclosed without any application of the guidelines	4
B. Events which shall be disclosed upon application of the guidelines	13
C. Any other information / event having significant impact	14
D. Any other event / information specified by SEBI	14
5. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS	18
6. SUNSET CLAUSE:	18
7. WEBSITE UPDATION	18
8. AUTHORITY FOR DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS / INFORMATION	19
9. IMPLEMENTATION OF THE POLICY	19
PART B: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE	20

**Policy on Determination and Disclosure of
Material Events / Information**

1. NEED AND OBJECTIVE OF THE POLICY:

Securities and Exchange Board of India (SEBI), has on September 02, 2015, notified a comprehensive SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations}, replacing the erstwhile Listing Agreement.

The Board of Directors, at its meeting held on 19th October 2015, has adopted SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 {SEBI (LODR) Regulations} and authorized the Managing Director and CEO or the Executive Director overseeing Investor Relation Department or the General Manager & CFO of the Bank for determining the materiality of an event or information and authorized the Company Secretary / Assistant Company Secretary to make disclosure to the Stock Exchanges.

In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Also, there is a need of uniformity in disclosures made by listed entities to ensure compliance in letter and spirit. Regulation 30 of SEBI (LODR) Regulations deals with disclosure of material events and information by the listed entities and in terms of the Regulation 30(4)(ii) of SEBI (LODR) Regulations, our Bank is required to frame a policy for determination of materiality, based on the criteria specified in SEBI (LODR) Regulations.

This policy is also available on the website of the Bank.

2. NAME OF THE POLICY:

This Policy shall be known as “Bank of India Policy on Determination and Disclosure of Material Events and Information”.

3. DEFINITIONS:

Board	“Board” means Board of Directors of the Bank.
Key Managerial Personnel	“Key Managerial Personnel” means, (i) Managing Director and Chief Executive Officer; (ii) Executive Director(s) (iii) Chief Financial Officer;

	(iv) Company Secretary and (v) Such other officer/s as may be prescribed.
Senior Management	“Senior Management” means, Members of the core management team, excluding the Board of Directors, and shall also comprise all members of the management one level below the Managing Director and CEO or whole time directors and shall include the functional heads, and the Company Secretary and the Chief Financial Officer. Senior Management shall include all Chief General Managers, Chief Vigilance Officer, Chief Compliance Officer, Chief Risk Officer, Chief Technology Officer, Chief Financial Officer and Company Secretary.
Schedule	"Schedule" means Schedule-III annexed to SEBI (LODR) Regulations, 2015.
Specified securities	Specified securities means equity shares and other securities listed with the Stock Exchanges.
Material events	Material events are those that are specified in Schedule III to SEBI (LODR) Regulations, 2015.

4. **POLICY:**

4.1. The events / information that need to be disclosed by the Bank to the Stock Exchanges are broadly divided into the following four categories;

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30): {Para A of Part A of Schedule III to the SEBI (LODR) Regulations}

The following shall be events / information, upon occurrence of which the Bank shall make disclosure to stock exchange(s):

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Bank, sale of stake in associate company of the Bank or any other restructuring.

Explanation (1) –‘Acquisition’ means-

- (i) Acquiring control, whether directly or indirectly; or
- (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - (a) The listed entity (Bank) holds shares or voting rights aggregating **to twenty per cent or more** of the shares or voting rights in the said company; or
 - (b) There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change **exceeds five per cent** of the total shareholding or voting rights in the said company; or
 - (c) The cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30. **Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.**

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include-

- (i) An agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity (Bank); or
- (ii) An agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (3) - For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), (outcome of meetings of the board of directors), held to consider the following:
 - (i) Dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - (ii) Any cancellation of dividend with reasons thereof;
 - (iii) The decision on buyback of securities;
 - (iv) The decision with respect to fund raising proposed to be undertaken **[including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;]**
 - (v) Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - (vi) Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - (vii) Short particulars of any other alterations of capital, including calls;
 - (viii) Financial results;
 - (ix) Decision on voluntary delisting by the listed entity from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity (Bank) or of its holding, subsidiary or associate company, among themselves or with the listed entity (Bank) or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity (Bank) or impose any restriction or create any liability upon the listed entity (Bank), shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity (Bank) is a party to such agreements:

Provided that such agreements entered into by a listed entity (Bank) in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity (Bank) or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity (Bank) shall or shall not act in a particular manner.

6. Fraud or defaults by a listed entity (Bank), its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity (Bank), whether occurred within India or abroad:

For the purpose of this sub-paragraph:

- (i) ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (ii) ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity (Bank).

Explanation 3 – Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), **senior management**, Auditor and Compliance Officer.
- 7A. In case of resignation of the auditor of the listed entity (Bank), detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities (Bank) to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- 7B. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity (Bank), within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities (Bank):
 - i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
 - i(a) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities (Bank) to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
- 7C. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities (Bank) within seven days from the date that such resignation comes into effect.

- 7D. In case the Managing Director or Chief Executive Officer of the listed entity (Bank) was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
- (i) Decision to initiate resolution of loans/borrowings;
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - (iii) Finalization of Resolution Plan;
 - (iv) Implementation of Resolution Plan;
 - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
10. One-time settlement with a bank.
11. Winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity (Bank).
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to Bank of India (Shares and Meetings) Regulations, in brief.
15. a) (i) **Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet)**
- (ii) **Presentations prepared by the listed entity for analysts or institutional investors meet, post earning or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.**

Explanation 1: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

Explanation 2: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.

(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

- (i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;**
 - (ii) The video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls**
 - (iii) The transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls:**
16. **Initiation of Forensic Audit:** In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities (Bank):
- (i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;**
 - (ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity (Bank) along with comments of the management, if any.**

Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, misappropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.

17. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity (Bank) in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

18. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity (Bank) or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity (Bank), in respect of the following:
- (i) Search or seizure; or
 - (ii) Re-opening of accounts under section 130 of the Companies Act, 2013; or
 - (iii) Investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. Name of the authority;
 - ii. Nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. Details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.
19. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity (Bank), in respect of the following:

- Suspension
- Imposition of fine or penalty
- Settlement of proceedings
- Debarment
- Disqualification;
- Closure of operations
- Sanctions imposed
- Warnings or cautions or
- Any other similar action(s) by whatever name called;

Along with the following details pertaining to the action(s) taken or orders passed.

- i. Name of the authority
- ii. Nature and details of the action(s) taken or order(s) passed;
- iii. Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. Details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

- **Disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty-four hours.**
- **Disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.**

20. Voluntary revision of financial statements or the report of the board of directors of the listed entity (Bank) under section 131 of the Companies Act, 2013.

B. Events which shall be disclosed upon application of the guidelines for materiality referred in sub-regulation (4) of regulation (30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the listed entity (Bank):
 - (i) Arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (ii) Adoption of new line(s) of business; or
 - (iii) Closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded / bagged orders / contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Bank.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Bank.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the Bank.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

C. Any other information / event having significant impact {Para C of Part A of Schedule III to the SEBI (LODR) Regulations}:

The Bank shall disclose:

- a) Any other event / information viz., major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts etc., and brief details thereof; and
- b) Any other information which is exclusively known to the Bank which may be necessary to enable the holders of securities of the Bank to appraise its position and to avoid the establishment of a false market in such securities.

D. Any other event / information specified by SEBI {Para D of Part A of Schedule III to the SEBI (LODR) Regulations}:

Without prejudice to the generality of para A, B and C above, the Bank shall make disclosure of event / information as specified by SEBI from time to time.

SEBI vide circular CIR/CFD/CMD/4/2015 dated September 09, 2015, has indicated the details to be provided to the stock exchanges while disclosing the material events and also provided guidelines on when an event / information can be said to have occurred.

4.2. Criteria for determination of materiality:

The Bank shall consider the following criteria for determination of materiality of events / information for disclosure:

- a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (i) Two percent of turnover, as per the last audited consolidated financial statements of the Bank;

- (ii) Two percent of net worth, as per the last audited consolidated financial statements of the Bank, except in case the arithmetic value of the net worth is negative;
 - (iii) Five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the company;
- d) In case where the criteria specified in sub-clauses (a) (b) and (c) is not applicable, an event / information may be treated as being material if in the opinion of the Board of Directors of the Bank, the event / information is considered material.

The threshold limit for determination of materiality of events / information as per point (c) above, has been fixed at Rs.225 crore based on the audited consolidated financials of FY 2023-24, as per the directions of Audit Committee of the Board dated 05.11.2024. Accordingly, considering the audited consolidated financial statements for FY 2024-25, the threshold limit works out to Rs.332.51 crore. However, we propose to keep the threshold limit at Rs.325 crore conservatively for determination of materiality of events / information for FY 2025-26.

4.3. TIMELINE FOR DISCLOSURE: The Bank shall first disclose to the stock exchanges all events or information which are material in terms of the provisions of SEBI (LODR) Regulation as soon as reasonably possible and in any case not later than the following:

- (i) Thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- (ii) Twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Bank;
- (iii) Twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Bank.

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.

Provided further that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.

Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

- 4.4.** The Bank shall, with respect to disclosures referred to in SEBI (LODR) Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.
- 4.5** The Bank shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Bank for a minimum period of five years and thereafter as per the archival policy of the Bank, as disclosed on its website.
- 4.6.** The Bank shall disclose all material events or information with respect to its material subsidiaries, if any, to the stock exchanges, where the shares of the Bank are listed.
- 4.7.** The Bank shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
- 4.8.** The Bank may on its initiative also, confirm or deny any reported event or information to stock exchange(s).

- 4.9.** Listed entity (Bank) shall confirm, deny or clarify upon the material price movement as may be specified by the stock exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than 24 hours from the trigger of material price movement:

Provided further that if the listed entity (Bank) confirms the reported event or information, it shall also provide the current stage of such event or information:

Provided further that when the listed entity (Bank) confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the SEBI or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity (Bank) due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the SEBI.

- 4.10.** The promoter, director, key managerial personnel or senior management of a listed entity (Bank) shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity (Bank) in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity (Bank) shall disseminate the response received from such individual(s) promptly to the stock exchanges.
- 4.11.** In case where an event occurs or an information is available with the Bank, which has not been indicated in Para A or B of Para-A of Schedule III, but which may have material effect on it, the Bank is required to make adequate disclosures in regard thereof.
- 4.12.** In case an event or information is required to be disclosed by the Bank in terms of the provisions of SEBI (LODR) Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Bank shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

5. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS

(1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity (Bank) or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to the SEBI (LODR) Regulations, 2015, shall inform the listed entity (Bank) about the agreement to which such a listed entity (Bank) is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity (Bank), about the agreement to which such a listed entity (Bank) is not a party and the listed entity (Bank) shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the SEBI.

(2) The listed entity (Bank) shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report.

6. SUNSET CLAUSE:

This Policy will be in force for a period of one year from the date of its approval by the Board of Directors. The Policy will be reviewed annually by the Board of Directors. As & when, SEBI makes amendment to SEBI LODR Regulations, the Department shall put up the Materiality policy with changes in the upcoming ORMC for clearance/approval and during annual exercise, incorporate all the amendments since last review and review the policy with due reporting to the sub-committee of the Board.

7. WEBSITE UPDATION:

The Bank shall disclose on its website all such material events or information which has been disclosed to stock exchange(s) under SEBI (LODR) Regulations and such disclosures shall be hosted on the website of the Bank for a minimum period of eight years or as per the Archival Policy of the Bank.

8. AUTHORITY FOR DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS / INFORMATION:

In terms of Regulation 30(5) of SEBI (LODR) Regulation the Board of Directors of the Bank shall authorize one or more Key Managerial Personnel for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges and that the contact details of such personnel shall be disclosed to the stock exchange(s) and as well as on the Bank's website.

9. IMPLEMENTATION OF THE POLICY:

All the Functional Heads shall report important events, if any, which may occur in their area of operation, to the Company Secretary or any other person authorized by the Board of Directors immediately on happening of such events to enable determination of its materiality and for disclosure to the stock exchanges, if necessary.

In order to determine whether a particular event/information is material in nature, the Bank may consider the 'quantitative' and/or 'qualitative criteria(s) mentioned below:

- (a) **Quantitative:** As provided in para 4.2.(c), above;
- (b) **Qualitative:** Omission of which is likely to:
 - Result in a discontinuity of information already available publicly; or
 - Result in significant market reaction if the said omission came to light at a later date

In circumstances where the 'quantitative' test may not be applicable, the 'qualitative', test may be applied to determine the materiality.

PART B: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE / OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE SECURITIES

The listed entity shall promptly inform to the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:

1. Expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in creation of security for non-convertible debt securities as soon as the same becomes apparent;
2. Any attachment or prohibitory orders restraining the listed entity from transferring non-convertible securities from the account of the registered holders along-with the particulars of the numbers of securities so affected, the names of the registered holders and their Demat account details;
3. Any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible securities;
4. Any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
5. Any change in the form or nature of any of its non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
6. Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
7. Any events such as strikes and lock outs. which have a bearing on the interest payment / dividend payment / principal repayment capacity;
8. Details of any letter or comments made by debenture trustees regarding payment / non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;
9. Delay/ default in payment of interest or dividend / principal amount / redemption for a period of more than three months from the due date;

10. Failure to create charge on the assets within the stipulated time period;
11. Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for rescheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
12. Any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
13. Any revision in the rating;
14. The following approvals by board of directors in their meeting:-
 - a. The decision to pass any interest payment;
 - b. Short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way;
15. All the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities;
16. The bank shall disclose the outcome of meetings of the board of directors to the Exchanges within thirty minutes of the closure of the meeting, held to consider the following:
 - a. The decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
 - b. Financial results.
17. **Fraud or defaults, in terms of paragraph 6 of clause A of Part-A of Schedule III, by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad.**
18. Change in Directors, Key Managerial Personnel (Managing Director & Chief Executive Officer, Chief Financial officer, Company Secretary, etc.), Auditor and Compliance Officer.
19. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Bank to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.

- 20. Resolution plan / Restructuring in relation to loans / borrowings from banks / financial institutions including the following details:
 - a. Decision to initiate resolution of loans/borrowings;
 - b. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - c. Finalization of Resolution Plan;
 - d. Implementation of Resolution Plan;
 - e. Salient features, not involving commercial secrets, of the resolution / restructuring plan as decided by lenders.
- 21. Winding-up petition filed by any party / creditors.
- 22. Proceedings of Annual and Extraordinary General Meetings of the Bank.
- 23. Intimation related to any change in terms of issue or redemption or exercising of call/put options;
- 24. Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and / or non-convertible redeemable preference shares;
- 25. Intimation related to forfeiture of unclaimed interest or dividend or principal amount;
- 26. Intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
- 27. Any other information / change that:
 - a. shall affect the rights and obligations of the holders of non-convertible debt securities; and
 - b. is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.

