

Policy on Determination of Materiality of Events/Information and its Disclosure

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**Shares & Bonds Department
State Bank of India
Corporate Centre
Mumbai**

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This policy document has also been uploaded in Bank's website (<https://bank.sbi>) >> Investor Relations >> Disclosure Under Regulation 46 >> Codes & Policies >> Policy on determination of materiality and disclosure of events/information)

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1. PREAMBLE

- 1.1. The State Bank of India, ("SBI" or "the Bank"), a body corporate constituted under State Bank of India Act, 1955 ("SBI Act") is governed by the provisions of the SBI Act. SBI is bound by the regulations, viz. State Bank of India General Regulations, 1955 ("SBIGR") framed under section 50 of the SBI Act. Further, SBI is bound by the provisions mentioned in section 51 of the Banking Regulations Act, 1949 ("BR Act"), the directions and guidelines issued by the regulatory authority, Reserve Bank of India ("RBI"), from time to time in accordance with the BR Act, Reserve Bank of India Act, 1934 ("RBI Act") or any other statutory provisions.
- 1.2. SBI, being a listed entity, has to comply with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI") from time to time.
- 1.3. Sub-Regulation 4 (ii) of Regulation 30 of the Listing Regulations requires that a listed entity shall frame a policy for determination of materiality and disclosure of Events/Information, based on criteria specified in Sub-Regulation 4 (i) of Regulation 30 without diluting the requirements of the Listing Regulations, duly approved by its Board of Directors, and this Policy has been formulated to fulfill the said requirement.

2. NAME, SCOPE AND OBJECTIVE OF THE POLICY.

- 2.1. This Policy shall be called the "*Policy for Determination of Materiality of Events/Information and its Disclosure*" ("*Policy*").
- 2.2. The Central Board of SBI shall be the authority to approve, adopt and modify this Policy.
- 2.3. This Policy outlines the basis for determining Materiality of an Event or Information, for making disclosures under Regulation 30 of the Listing Regulations and the following:
 - 2.3.1. Enlists events/information that are considered material pursuant to Regulation 30 read with Schedule III of the Listing Regulations;
 - 2.3.2. Lays down the guidelines/ criteria for determining materiality of such event/ information which are not deemed to be material, by the Authorised KMPs;
 - 2.3.3. Specifies timelines within which the Bank is required to disclose

material events/ information to the stock exchanges;

- 2.3.4. Specifies roles and responsibilities of various functions/persons in relation to assessment and dissemination of Material Events or Information.
 - 2.3.5. Defines the scope of Relevant Employees who shall assist the Authorised KMP in identifying potential material events/ information.
 - 2.3.6. Provides for a mechanism for dealing with and responding to rumours of an impending specific material event or information in accordance with Listing Regulations.
- 2.4. Operational Guidelines with respect to implementing this Policy including the guidance for Relevant Employees in identifying any potential Material Event or Information, flow of information to the Authorized KMP and process of making disclosures under the Policy will be framed and amended from time to time, with the approval of the competent authority.

3. APPLICABILITY

- 3.1. The Policy is applicable to all such events that fall under the criteria enumerated under Regulation 30 and 51 of the Listing Regulations and Circulars / Guidelines issued from time to time by SEBI in this regard.

4. DEFINITIONS

In this Policy, unless the context requires otherwise, the following words and expressions used shall have the meaning as defined herein:

- 4.1. **“Bank”** means the State Bank of India (SBI), constituted under the State Bank of India Act, 1955.
- 4.2. **“Central Board”** means the Central Board, as defined under Section 19 of the State Bank of India Act, 1955 as amended from time to time and includes the Executive Committee of the Central Board, constituted as per Section 30 of the State Bank of India Act, 1955.
- 4.3. **“Designated Officials”** means the officials stated under Para 6 of this Policy.
- 4.4. **“Expected Impact in terms of value”** shall mean the monetary impact of an event or information, whether immediate or over a period of time, directly relatable to or occasioned by the event or information, on the basis of full expected potential of the event or information, whether, on turnover, net worth, or and profit/ loss of the Bank, as ascertained or expected at the time of occurrence of the event or information.

- 4.5. **“Key Managerial Personnel (KMP)”** for the purpose of Listing Regulations means the Chief Executive Officer (Chairman), Managing Directors, Deputy Managing Director (Finance), Chief Financial Officer and Company Secretary of the Bank, if any.
- 4.6. **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including subsequent modifications issued to the same from time to time.
- 4.7. **“Market Rumour(s)”/“Rumour”** shall mean an information, not based on official Stakeholder Communication issued by or on the authority of the Bank, about some impending event or development pertaining to the Bank, whether emanating from within the Bank or not, which, had it been verified as true or ripe for disclosure, would constitute a Material Event or Information, or is likely to have caused a Significant Market Reaction, but shall exclude each of the following:
- Any matter, news or comments on matters of general relevance, whether pertaining to the business, products, services or sectors in which the Bank has its interests, or not, not directly related to any event or development pertaining to the Bank;
 - Some individual’s or entity’s interpretation or analysis of, or views on official Stakeholder Communication;
 - Any comparison or analysis of the Bank with that of any of its peers, other companies or entities;
 - A pure conjecture, speculation of imprecise or incoherent nature, or a generic statement which any reasonable person would not have related with or referring to any Material Event or Information. For example: “something is happening in the Bank”; “some big news is coming” – these conjectures are unlikely to make a reader relate to any particular Material Event or Information.
- 4.8. **“Material Event or Information”** shall mean such event/ information as listed under Para 5 of this Policy.
- 4.9. **“Nodal Officer”** means departmental head or designated official not below the rank of DGM, responsible for reporting of material event/information to the stock exchange through the Shares & Bonds Department.
- 4.10. **“Relevant Employee”** shall include such employee(s), personnel, heads of various departments, divisions or functions, KMP, Senior Management

Personnel (SMP), as identified based on the criteria laid in the in the Operational Guidelines prepared pursuant to this Policy.

- 4.11. **“Senior management”** shall mean the officers and personnel of the Bank who are members of its core management team, excluding the Central Board, and shall also comprise all the members of the management one level below the Managing Director and shall specifically include the Deputy Managing Directors, being the functional heads, and any other officers/personnel reporting directly to the Chairman, and will include the Chief Financial Officer of the Bank and the Company Secretary of the Bank, if any.
- 4.12. **“Significant Market Reaction”** shall mean a movement in Bank’s share prices whereby the prices of the shares of the Bank may be expected to move up or move down by not less than 10% or such other dynamic circuit filter determined by the stock exchanges from time to time, while there hasn’t been any Stakeholder Communication to the Stock Exchanges.
- 4.13. **“Stakeholder Communication”** means any communication issued by or on the authority of the Bank, including any information filed by the Bank with one or more Exchange, or information disseminated by the Bank as a part of its quarterly, half yearly or annual financial statement, or any other communications addressed either to a section of stakeholders or to public at large.
- 4.14. **“Stock Exchange”** means BSE Ltd. and National Stock Exchange of India Ltd. or any other authorized stock exchanges where the securities of the Bank are listed.

All other words and expressions used but not defined in this Policy, but defined in the Listing Regulations, SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

5. MATERIAL EVENT OR INFORMATION

- 5.1. **Deemed material events:** Events specified in Para A of Part A of Schedule III which are deemed material events and shall be disclosed by the Bank without applying any guidelines/criteria. Such events are enlisted in ‘Annexure A’ of this Policy.

- 5.2. **Events/ information requiring materiality assessment:** Events specified in Para B of Part A of Schedule III, the materiality of which has to be determined based on the application of guidelines for materiality provided in Para 6 of this Policy. Such events are enlisted in 'Annexure B' of this Policy.
- 5.3. **Material Events under Regulation 51(2):** As the Bank has also listed its Non-Convertible Securities, the Bank will be required to make disclosure of events specified in Part B of Schedule III which have bearing on the performance/ operation of the Bank or is price sensitive or which may affect the payment of interest or redemption of payment of Non-Convertible Securities listed on the stock exchanges, in accordance with Regulation 51(2). Such events are enlisted in 'Annexure C' of this Policy.
- 5.4. **Other material events/information:** Events/information, not covered under 5.1, 5.2 and 5.3 above, but constituting any 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 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, will be disclosed if it is expected to trigger a Significant Market Reaction.
- 5.5. Events/ information with respect to subsidiaries not expressly covered above, which are material for the Bank, determined based on their impact on consolidated results which may result in a Significant Market Reaction for the Bank, shall also be disclosed to the stock exchanges in accordance with Listing Regulations.
- 5.6. The Bank shall, with respect to disclosures referred to in the Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations. For this purpose, material developments shall include a material change in the stage, status of approval, discontinuation, material modification in terms of Expected Impact in Value, etc.

5A. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENT AND/OR INFORMATION

- 5A.1 In terms of Regulation 30 (3) read with Regulation 4 (1) of Listing Regulations, the Bank shall consider the following criteria for determination of materiality of events/ information:

Qualitative Criteria

- 5A.1.1 If the omission of which is likely to result in discontinuity or alteration of event or information already available publicly; or
- 5A.1.2 If 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

Quantitative Criteria

- 5A.1.3 The omission of an event or information, whose value or the expected impact in terms of value, exceeds the least of the following:

- 5A.1.3.1 2% of turnover, as per the last audited consolidated financial statements of the Bank;

- 5A.1.3.2 2% 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;

- 5A.1.3.3 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Bank;

[Note: in terms of SEBI Circular dated July 13, 2023, the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration]

- 5A.1.4 Post declaration of Annual Financial Results of the Bank, the quantitative threshold in terms of Para 5A.1.3 of the Policy will be updated on SBI Times by Shares & Bonds Department for ready reference.
- 5A.2 Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the event / information. In order to determine whether a particular event / information is material in nature, both the 'quantitative' and 'qualitative' factors shall be considered.
- 5A.3 In a case where the quantitative and qualitative criteria mentioned above are not applicable, an event or information may be treated as being material if in the opinion of the Central Board of the Bank, the event or information is considered material. The Central Board, while framing an opinion, may have regard to the principles governing obligations and disclosure requirements as provided for in Regulation 4 of the Listing Regulations.

6. AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENT AND/OR INFORMATION

- 6.1. The Managing Directors, Deputy Managing Directors/ Departmental Heads/officials reporting directly to the Chairman shall be the Designated Officials to identify the material events/ information falling under his/her area of control. The Designated Officials will be assisted by the Relevant Employees to identify potential material events/ information.
- 6.2. The Chief Financial Officer shall be the Authorised KMP in terms of regulation 30 (5) for the purpose of determining the materiality of events/ information. AGM (Compliance & Company Secretary) shall be authorized for the purpose of making disclosures to stock exchange(s). The contact details have been disclosed on the website of the Bank at <https://bank.sbi/web/corporate-governance/regulatory-disclosures>.
- 6.3. The Authorised KMP and the Designated Officials may consult the 'Committee for determination on Materiality of Event/ Information' ('Committee'), as and when required, while determining the materiality of certain events/ information.
- 6.4. The Committee will have the following KMP as members:
 - a. All the Managing Directors;
 - b. Deputy Managing Director (Finance);
 - c. Chief Financial Officer.

Any two members will make the quorum for a meeting of the Committee.

- 6.5. The Committee will enable determination of materiality of the event/information, price sensitivity of an event/information that qualifies for disclosure by the Designated Officials and/or Authorised KMPs. All decisions of the Committee in relation to guidance on identification of Material Event or Information including determination of material developments therein, will be recorded in writing.
- 6.6. Notwithstanding anything contained above, the Central Board shall be entitled to give directions to treat an event and/or information as material.

7. DISCLOSURE TO STOCK EXCHANGE: TIMELINE, CONTENT AND MANNER

- 7.1. All departments shall designate atleast one officer as Nodal Officer(s) who

shall be responsible for co-ordinating the process of disclosure of events or information to the stock exchange through Shares & Bonds Department and ensuring timely disclosure.

7.2. The disclosure with respect to the events/ information for which timelines have been specified in Annexure A and B shall be made within such timelines. The Bank will be guided by the guidance on occurrence of the event, timeline and content for disclosure as per SEBI Circular dated July 13, 2023 and Regulation 4 of Listing Regulations so as to ensure fair and timely disclosure relating to concerned events/ information.

7.3. All events or information which are 'material' shall be disclosed to stock exchanges as soon as reasonably possible and in any case not later than the following:

Nature of information	Timeline for disclosure
In case the event/information is pursuant to a meeting of the Central Board of Directors in which the decision pertaining to the event or information has been taken	30 minutes from the closure of the meeting of the Central Board of Directors
Event or information is emanating from within the Bank	12 hours from the occurrence of the event/ information
Event or information is not emanating from within the Bank	24 hours from the occurrence of the event/ information

7.4. In case of information not emanating from within the Bank, the timeline as specified above shall apply from the time the relevant Employee became aware or may be reasonably expected to become aware about such event or information.

7.5. Note that all timelines specified in the Listing Regulations/ Policy are inclusive of non- working day/ trading holiday.

7.6. Any material development in any of the material event/information previously disclosed, shall be disclosed within the timelines provided for in clauses above.

7.7. In case the disclosure is made after the timelines specified, the Bank shall,

along with such disclosure, provide the explanation for the delay.

- 7.8. In case an event or information is required to be disclosed by the Bank in terms of the provisions of Regulation 30, 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. In case of an instance where disclosure is so prohibited by the authority, the Designated Officials/Nodal Officer shall keep a record of the same as the reason for non-disclosure.
- 7.9. The disclosure shall be made to the stock exchanges in such manner as specified by the stock exchange from time to time. The disclosures submitted to the stock exchanges will be uploaded on Bank's website and will be retained for a period of five years and thereafter as per the Archival Policy of the Bank.

7A RESPONDING TO MARKET RUMOURS

- 7A.1 Effective from October 1, 2023 in terms of Regulation 30(11), the Bank shall confirm, deny or clarify any event or information reported in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific Material Event or Information in terms of the Listing Regulations are circulating amongst the investing public.
- 7A.2 The Bank shall confirm/ deny/ clarify the Market rumour as soon as reasonably possible but not later than 24 hours from the reporting of event/ information.
- 7A.3 The Authorised KMPs, Designated Officials, Nodal Officers and the Committee shall be guided by the Code of Fair Disclosure framed under the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Operational Guidelines framed by the Bank pursuant to this Policy.

8. DISSEMINATION OF THE POLICY

The Bank shall disclose this Policy on its website.

9. OWNERSHIP & REVIEW OF THE POLICY

- 9.1. This Policy is owned by the Shares & Bonds Department and is subject to updation / review, on account of any change in regulatory requirements or as

may be required to do so from time to time. The Central Board shall review and accord approval to the Policy annually or as and when required.

- 9.2. The Shares & Bonds Department of the Bank or any other Department as may be directed by the Central Board shall be empowered to submit the review / updation of the policy.
- 9.3. If any change is subsequently approved to this Policy, consequent upon any change in regulatory guidelines/operating instructions etc., such changes with the approvals of the designated authority shall be deemed to be a part of the Policy till the Policy is comprehensively reviewed.

10. ROLE AND RESPONSIBILITIES

10.1. Central Board

- 10.1.1. Framing and amending the Policy in line with and without diluting the requirements under the Listing Regulations as may be required from time to time, for determination of materiality.
- 10.1.2. Authorizing KMP for the purpose of determining materiality of event/information and making necessary disclosures to the Stock exchange(s).
- 10.1.3. Prescribing the Designated Officials and relevant Employees responsible to identify the material events/ information falling under his/her area of control.
- 10.1.4. Reviewing whether -
 - a. the Bank has adequate systems in place to ensure disclosures of all possible Material Events/ Information within the timelines and in such manner as specified under the Listing Regulations and in accordance with this Policy;
 - b. the respective Departments ensure maintaining adequate record of all instances where an event/ information or potential event/ information was assessed for materiality.

10.2. Committee

- 10.2.1. Enable determination of materiality of an event/ information or any material development thereof in terms of Listing Regulations, where consulted by the Authorised KMP and Designated Officials;

10.3. Compliance Officer

- 10.3.1. Disclosure of material events/information to the stock exchange, as received from the Nodal Officer (s), within the timeline as specified under this Policy.

- 10.3.2. Ensuring that the disclosures made on the website of the Bank are kept as per the Archival Policy of the Bank, after expiry of 5 years from the date of disclosure;
- 10.3.3. Arranging for a response to all queries raised by the stock exchanges with respect to any event or information in consultation with the appropriate authority;

10.4. Relevant Employees

- 10.4.1. Assisting in identifying potential material events or information and reporting the same to the Designated Officials in a prompt manner for the purpose of determining materiality of those events/ information.
- 10.4.2. Assisting the Authorised KMPs and Designated Officials with the implementation of this Policy as may be specified from time to time.

10.5. Designated Officials

- 10.5.1. Identifying the material events/ information falling under his/her area of control and ensuring timely disclosure of the same to the stock exchanges in compliance with the provisions of the Policy. Designated Officials can make a reference to the Authorised KMPs and Committee, regarding identification of material event/ information, wherever required.

10.6. Nodal Officer

- 10.6.1. For the events/information identified as material, ensuring that appropriate disclosures as required under this Policy are made to the stock exchange through Shares & Bonds Department after obtaining requisite approvals from the Designated Officials/Authorised KMPs.
- 10.6.2. Maintaining a record of any decision taken with respect to materiality or otherwise of any event or information (including any development thereof) and disclosure of such event or information, with reasons.
- 10.6.3. Ensuring that the disclosure made to the stock exchanges are also disclosed on the website of the Bank.
- 10.6.4. Ensuring disclosure of the event/information of the subsidiary which is material for the Bank and for the said purpose, connecting with the relevant KMP of the subsidiary to ensure the compliance.
- 10.6.5. To arrange for submissions or response relating to confirmation/denial/clarification of the market rumours in co-ordination with the Nodal Officer of the Stakeholders Communications Dept. (Department responsible for Media and Communications) to the Stock Exchange through Shares & Bonds Department.

ANNEXURE - A - DEEMED MATERIAL EVENTS OR INFORMATION

The following events, as specified in Para A of Part A of Schedule III of the Listing Regulations, shall be deemed to be material events and shall be disclosed to the Stock Exchanges without any application of the guidelines for materiality within the specified timeline (as specified by SEBI in the Circular dated 13th July, 2023):

Sub-para	Events	Timeline for disclosure
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/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 the associate company of the Bank or any other restructuring.	Within 12 hours *
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.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the Central board held to consider; <ul style="list-style-type: none"> a. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched; b. any cancellation of dividend with reasons thereof; c. the decision on buyback of securities; d. the decision with respect to fund 	<p>Within 30 minutes of closure of the Central Board meeting.</p> <p>In case of a Central Board meeting held for more than one day financial results shall be disclosed within 30 minutes of end of the meeting for the day on</p>

Sub-para	Events	Timeline for disclosure
	<p>raising proposed to be undertaken</p> <p>e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</p> <p>f. 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;</p> <p>g. short particulars of any other alterations of capital, including calls;</p> <p>h. financial results;</p> <p>i. decision on voluntary delisting by the Bank from stock exchange(s):</p>	<p>which it has been considered.</p>
5.	<p>Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Bank), 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.</p>	<p>Within 12 hours * (for agreements where Bank is a party);</p> <p>Within 24 hours (for agreements where the Bank is not a party).</p>
5A.	<p>Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Bank or of its holding, subsidiary or associate company, among themselves or with the 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</p>	<p>In case of agreements subsisting as on July 14, 2023 (Refer Note 2):</p> <p>Inform on or before August 14, 2023</p> <p>In case of future agreements (Refer Note 2):</p>

Sub-para	Events	Timeline for disclosure
	<p>Bank or impose any restriction or create any liability upon the Bank, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Bank is a party to such agreements:</p> <p>Provided that such agreements entered into by a 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 Bank or they are required to be disclosed in terms of any other provisions of these regulations.</p>	<p>Within 12 hours* (for agreements where the Bank is a party);</p> <p>Within 24 hours (for agreements where the Bank is not a party).</p>
6.	Fraud or defaults by a Bank, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	<p>Within 12 hours* (except in case resignation). In case of appointment/ change at the instance of SBI;</p> <p>Within 24 hours, (in case of resignation and appointment/ change at the instance of authority outside the Bank</p>
7A.	In case of resignation of the auditor of the Bank, detailed reasons for resignation of auditor, as given by the said auditor.	Within 24 hours of receipt of reasons for resignation

Sub-para	Events	Timeline for disclosure
7B.	Resignation of independent director including reasons for resignation.	Within 7 days from the date of resignation
7C.	In case of resignation of KMPs, senior management, Compliance Officer or director other than independent director, letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Within 7 days from the date of resignation coming into effect
7D.	In case the Managing Director or Chief Executive Officer of the 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).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
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 Bank.	Within 12 hours *

Sub-para	Events	Timeline for disclosure
13.	Proceedings of annual and extraordinary general meetings of the Bank.	Within 12 hours *
14.	<p>(a) Schedule of analysts or institutional investors meet and presentations made by the Bank to analysts or institutional investors.</p> <p>(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>	<p>(a) Atleast 2 working days in advance (excluding the date of the intimation and the date of the meet).</p> <p>(b) Following timeline:</p> <ul style="list-style-type: none"> the presentation and the audio/video 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; the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
15.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
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 the Bank:	<p>Within 12 hours* (if initiated by the Bank);</p> <p>Within 24 hours (if initiated by an external</p>

Sub-para	Events	Timeline for disclosure
	<p>(a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Bank along with comments of the management, if any.</p>	agency).
17.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Bank, in relation to any event or information which is material for the Bank in terms of regulation 30 of these regulations and is not already made available in the public domain by the Bank.	Within 24 hours
18.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Bank or its directors, key managerial personnel, senior management, or subsidiary, in relation to the Bank, in respect of the search or seizure; or	Within 24 hours
19.	<p>Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Bank or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Bank, in respect of the following:</p> <p>(a) suspension;</p> <p>(b) Imposition of fine or penalty;</p> <p>(c) settlement of proceedings;</p> <p>(d) debarment;</p>	Within 24 hours

Sub-para	Events	Timeline for disclosure
	(e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called;	
20.	<p>Bank shall make disclosures of divergences and provisioning beyond specified threshold, if any, as soon as reasonably possible and not later than 24 hours upon receipt of the Reserve Bank's Final Risk Assessment Report ('RAR') rather than waiting to publish them as part of annual financial statements. The disclosures are to be made in the following cases:</p> <p>a. the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period, and;</p> <p>b. the additional gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period.</p>	Within 24 hours
21	Voluntary revision of financial statements of the Bank	

** Note 1: In case the event or information emanates from a decision taken in a meeting of Central Board, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.*

Note 2: (a) In case of subsisting agreement, the parties to the agreements (the shareholders, promoters, related parties, directors, key managerial personnel and employees of the Bank or of its subsidiary and associate company) shall inform the Bank about such agreement to which the Bank is not a party on or

before July 31, 2023.

(b) In case of Future agreement, the parties to the agreements (the shareholders, promoters, related parties, directors, key managerial personnel and employees of the Bank or of its holding, subsidiary and associate company) shall inform the Bank about the agreement to which the Bank is not a party within two working days of entering into the agreement.

ANNEXURE - B - EVENTS OR INFORMATION ON WHICH MATERIALITY GUIDELINES SHALL APPLY

The following events, as specified in Para B of Part A of Schedule III of the Listing Regulations, shall be disclosed to the Stock Exchanges, upon application of materiality guidelines specified in Para 6 of the Policy, within the specified timeline (as specified by SEBI in the Circular dated 13th July, 2023):

Sub-para	Events	Timeline for disclosure
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the Bank: (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (b) adoption of new line(s) of business; or (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).	Within 12 hours *
3.	Capacity addition or product launch	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours

Sub-para	Events	Timeline for disclosure
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.	Within 12 hours * (for agreements where the Bank is a party); Within 24 hours (for agreements where the Bank is not a party).
6.	Disruption of operations of any one or more units or division of the Bank due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Bank.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Bank	Within 24 hours
9.	Frauds or defaults by employees of the Bank which has or may have an impact on the Bank	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety by whatever name called for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *

ANNEXURE - C - EVENTS OR INFORMATION AFFECTING THE PERFORMANCE/ OPERATION OF THE BANK AND/ OR PRICE SENSITIVE INFORMATION: NON- CONVERTIBLE SECURITIES

- (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 the creation of security for non-convertible debt securities as soon as the same becomes apparent;
- (2) any attachment or prohibitory orders restraining the Bank 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, reduction, 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 lockouts, 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, Bank and /or the assets along with its comments thereon, if any;
- (9) any 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 re-scheduling or postponement of the repayment programmes of the dues/debts of the Bank with any investor(s)/lender(s).
- (12) any major change in composition of its Central Board, 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 Central board 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 debt security holders, or in any other way;
- (15) all information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;
- (16) The Bank shall disclose the outcome of meetings of the Central Board to the Exchange(s), 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:

Provided that in case of Central Board meeting is being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.
- (17) fraud/ defaults by promoter or key managerial personnel or director or employees of the Bank or by the Bank or arrest of key managerial personnel or promoter;
- (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 Bank, 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:
 - (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.
- (21) One-time settlement with a bank;
- (22) Winding-up petition filed by any party / creditors;
- (23) Proceedings of Annual and extraordinary general meetings of the Bank;
- (24) the following events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b) Filing of application by the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;
 - d) Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code;
 - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - f) Appointment/ Replacement of the Resolution Professional;
 - g) Prior or post-facto intimation of the meetings of Committee of Creditors;
 - h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - i) Number of resolution plans received by Resolution Professional;
 - j) Filing of resolution plan with the Tribunal;
 - k) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

- (i) Pre and Post net-worth of the Bank;
 - (ii) Details of assets of the Bank post CIRP;
 - (iii) Details of securities continuing to be imposed on the Banks' assets;
 - (iv) Other material liabilities imposed on the Bank;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the Bank, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor–revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
- (25) intimation related to any change in terms of issue or redemption or exercising of call/ put options;
- (26) 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;
- (27) intimation related to forfeiture of unclaimed interest or dividend or principal amount;
- (28) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
- (29) intimation of comfort/guarantee or any credit enhancement provided by the Bank to a third party;
- (30) any other information/change that:
- (a) shall affect the rights and obligations of the holders of the non-convertible 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.
