

Policy on criteria for determining Materiality of Events



***Investor Relations Cell
Regd. & Central Office
Karur***

Investor Relations Cell

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POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

1. Preface

The Bank is committed to provide comprehensive public disclosure of all material information about the Bank and provide fair and equal access to such information. The Bank shall comply with all legal and regulatory requirements related to prompt disclosure which lead to enhanced transparency. This Policy on Criteria for Determining Materiality of events is framed in accordance with the requirements of the Regulation 30, 30A and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [SEBI (LODR) Regulations, 2015].

2. Objectives

The objectives of this Policy are:

- i.) to determine materiality of events or information of the Bank and to ensure that such information is adequately disseminated in pursuance with the SEBI (LODR) Regulations, 2015.
- ii.) to assist the employees of the Bank in identifying any potential material event or information and reporting the same to the Key Managerial Personnel authorized in terms of Regulation 30(5) SEBI (LODR) Regulations, 2015, for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).
- iii.) to provide an overall governance framework for such determination of materiality.

3. Definition

“Act” means The Companies Act, 2013 and the Rules framed there under, including any modifications, clarifications, amendments, circulars or re-enactment thereof.

Further It includes The Banking Regulation Act, 1949 and the Rules, guidelines, circulars issued by Reserve Bank of India for time to time including any modifications, amendments, re-enactment thereof etc.,.

"Board of Directors" or "Board" means the Board of Directors of The Karur Vysya Bank Limited, as constituted under the Companies Act, 2013.

"Bank" means The Karur Vysya Bank Limited;

"Key Managerial Personnel" mean the Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

"Listing agreement" shall mean an agreement that is to be entered into between a recognised stock exchange and the Bank pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Material Event" or "Material Information" shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 4 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly;

"Policy" means this Policy on criteria for determining Materiality of events or information including amendments, if any, made from time to time;

"Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, amendments, clarifications, circulars or re-enactment thereof as may be made for time to time; and

"Schedule" means, Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

Any other words and expressions not defined herein shall have the same meaning as defined in the Companies Act, 2013, Banking Regulation Act, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Bank.

4. Guidelines for Determining Materiality of Events or Information

In order to determine whether a particular event/information is material in nature as per Regulation 30(4), the following criteria shall be considered:

- A) The event or information is in any manner an Unpublished Price Sensitive Information (UPSI);
- B) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- C) 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
- D) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited financial statements of the Bank;
 - (2) two percent of net worth, as per the last audited financial statements of the Bank;
 - (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Bank.
- E) Any other event/information which is treated as being material in the opinion of the Board of Directors of the Bank.

All the events over and above the threshold shall be promptly disclosed to the stock exchange(s) and in cases where the criteria specified above are not applicable or the value of event / information is below the threshold, such event or information shall be considered by the Board of directors or by Disclosure Committee for determining its materiality.

- F) If the value of the information/event is not ascertainable, value or the expected impact in terms of value shall be ascertained as per the Industry Standard issued by ASSOCHAM, FICCI, and CII from time to time as directed by SEBI.

5. Disclosure Committee

The Disclosure committee shall comprise Chief Financial Officer, Company Secretary and Chief Operating Officer of the Bank as members. They have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchange(s), subject to the provisions of this Policy.

Any qualifying event or information as per the Policy shall be forthwith informed to the Company Secretary, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.

6. Roles and Responsibilities of Committee

The Roles and Responsibilities of the Committee shall include the following:

- (a) To ensure compliance with the Disclosure Requirements under Regulation 30, 30A and Schedule III of the LODR Regulations, 2015 and such other Circulars as may be issued by SEBI in this regard;
- (b) To take a view on the materiality of an event or on the price sensitivity of an event that qualifies for Disclosure Requirements under SEBI (LODR) Regulations, 2015;
- (c) To determine the appropriate time at which the disclosures are to be made to the stock exchanges which shall be in adherence to the Disclosure Requirements under Regulations 30, 30A and Schedule III of the SEBI (LODR) Regulations, 2015
- (d) To review and finalise the details to be disclosed. The contents of the disclosure shall be in line with the SEBI (LODR) Regulations, 2015

and SEBI Circulars issued in this regard as may be amended from time to time.

(e) To consider such other events that may require disclosure to be made to the stock exchanges which are not explicitly defined in any Annexures and determine the materiality, appropriate time and contents of disclosure for such matter;

(f) Contact details of Key Managerial Personnel:

GM & CFO
The Karur Vysya Bank
Limited
Regd & Central Office
No. 20, Erode Road,
Vadivel Nagar, LNS.,
Karur – 639 002
Ph no: 04324-269352
fcd@kvbmail.com

Company Secretary
The Karur Vysya Bank Limited
Regd & Central Office
No. 20, Erode Road, Vadivel
Nagar, LNS., Karur – 639 002
Ph no: 04324-269441
kvb_sig@kvbmail.com

Chief Operating
Officer
The Karur Vysya Bank
Limited
Regd & Central Office
No. 20, Erode Road,
Vadivel Nagar, LNS.,
Karur – 639 002
Ph no: 04324-269399
kvbcs@kvbmail.com

7. Scope and Limitation

In the event of any conflict between the provisions of this Policy and the Listing Agreement; Companies Act, 2013; SEBI (LODR) Regulations, 2015 or Banking Regulation Act 1949 or the extant guidelines of Reserve Bank of India any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

8. Disclosures on Investor Meetings

Analyst, investor meets and interviews are one of the channels used by the Bank to disseminate information on its performance. Bank uses these Investor Conference calls/meets to interact, clarify the doubts and highlight certain aspects to Investors.

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires prompt disclosures of:

- Schedule of analysts, institutional investors meet, Conference calls (group meetings/calls) and presentations made by the listed entity to analysts or institutional investors.
- Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.

The said disclosures are mandated to enable minority shareholders and genuine institutional investors to make informed investment decision.

Disclosure of Price sensitive or material information is prohibited during such Analyst, investor meets & interviews to avoid 'selective disclosure' and information asymmetry in the market. In terms of Regulation 8(1) of Chapter IV (i.e. codes of fair disclosure and conduct) read with Schedule A of SEBI (PIT) Regulations, 2015, if any UPSI or Material Information is shared during such meets, Bank is required to disclose the audio recordings or transcripts of all such information to ensure market integrity and to safeguard the interest of investors.

To promote transparency with respect to Meetings / Calls with analysts/institutional investors/investors and interviews, the below mentioned process shall be followed:

Disclosures	Earnings/quarterly calls	Group Meets with analysts or institutional investors	One to One Meets with analysts or institutional investors
Pre Meeting	Prior intimation on Schedule of analysts or institutional investors would be made.	Prior intimation on Schedule of analysts or institutional investors would be made with a disclaimer.	Disclosure of Schedule is not mandatory.

Post Meeting	Audio/Video recordings and transcripts shall be uploaded in Bank's website and submitted to Stock Exchanges as per statutory prescribed timelines.	Disclosure on Outcome of Meeting with disclaimer. In case if UPSI or Material information is discussed, Audio / Video recordings or transcripts shall be disclosed by applying principles of Materiality, to the Stock exchanges and in the website of the Bank.	Disclosure on Outcome of Meeting is not mandatory. In case if UPSI or Material information is discussed, Audio / Video recordings or transcripts shall be disclosed by applying principles of Materiality to the Stock exchanges and in the website of the Bank.
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- In case of Group Meets - Schedule of analysts or institutional investors:
 - As a part of Pre meeting disclosures, the details of schedule along with Presentations, if any, shall be uploaded in Bank's website and shall be submitted to Stock Exchange in well advance with disclaimer i.e., *'Bank will be referring to publicly available documents for discussions during interaction in the meet/call'* or *'No UPSI or material information is proposed to be shared during the meeting/call'*.
 - As a part of Post meeting disclosures, a confirmation on completion of the Meet shall be uploaded in Bank's website and shall be submitted to Stock Exchange with disclaimer i.e., *'no UPSI was shared/discussed in the meeting/call/interviews'*.
- All analysts or institutional investors meets or interviews shall be recorded mandatorily.
- Interviews attended by the Management attendees shall be uploaded in Bank's website.

- CFO would ensure that Management attendees avoid sharing of any UPSI in any meet / call / interviews.
- In order to determine whether a particular information is a UPSI or is material in nature, the threshold shall be applied by the Disclosure Committee.
- In case if any Price sensitive or material information is discussed in the meets/calls, a prompt disclosure of such information along with Audio/Video recordings or transcripts shall be submitted to Stock Exchange within the timelines prescribed.

9. Disclosures of Events or Information

- a. Events specified in **Annexure A** are deemed to be material events or information and the Bank shall make disclosure of such events or information to the Stock exchanges in which the securities of the Bank are listed and in the website of the Bank, as soon as reasonably possible and not later than the timelines mentioned below:

- i.) 30 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.) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Bank.

- iii.) 24 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 in case the disclosure is made after the timelines specified under Regulation 30 of SEBI LODR, the Bank shall, along with such disclosure(s) provide an explanation for delay.

Events specified in Point 4 of Annexure A shall be deemed to be material events or information and shall be disclosed to the Stock Exchange/s, within 30 minutes of the closure of the meeting of the Board of Directors in which these items were approved.

- b. The Bank shall make disclosure of events as specified in Annexure B based on application of guidelines for determining Materiality as per clause 4 of the Policy.
- c. The Bank shall make disclosures updating Material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations in case where required.
- d. The Bank shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information. Further, the Bank on its own initiative shall confirm or deny any event or information to stock exchange(s) reported in the media, if it is considered material in the opinion of the Bank.
- e. Based on market capitalisation, if the Bank ranks under top 100 listed entities and thereafter the top 250 listed entities with effect from the

date specified by the SEBI, shall confirm, deny or clarify, upon the material price movement as maybe 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 Bank confirms the reported event or information, it shall also provide the current stage of such event or information.

Explanation:

“Mainstream media” shall include print or electronic mode of the following:

- i.) Newspapers registered with the Registrar of Newspapers for India;
 - ii.) News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - iii.) Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021;
 - iv.) Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
- f. In case an event or information is required to be disclosed by the Bank in terms of Regulation 30 of SEBI LODR, 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.
- g. All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Bank, who are parties to such agreements whose purpose and effect is to, impact the management or control of the Bank or impose any restriction or create any liability upon the Bank, shall inform the Bank about the agreement to which such a Bank is not a party, **within two**

working days of entering into such agreements or signing an agreement to enter into such agreements. Further, the Bank shall make adequate disclosures to the Stock exchanges within the timelines as prescribed in SEBI (LODR) Regulations, 2015.

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 the Bank shall or shall not act in a particular manner.

- h. In case where an event occurs or information is available with the Bank, which has not been indicated in **Annexure A** or **Annexure B**, but which may have material effect on it, the Bank will make adequate disclosures in regard thereof.

All the above disclosures would be hosted on the Website of the Bank for a minimum period of five years and thereafter archived as per Bank’s Policy on Record Retention.

10. Amendments and Review

The Board may, subject to the applicable laws, amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

11. Dissemination of Policy

This Policy shall be hosted on the website of the Bank.

Annexure A

Events which shall be disclosed without any application of the Guidelines for materiality as specified in sub-regulation (4) of regulation (30):

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) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean-

- (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 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 subclause (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; 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 subclause (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): The details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad. In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision.

The above requirement to disclose rating shall also be applicable to the following:

- a) Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.
- b) Revision in rating outlook even without revision in rating score.

- c) ESG ratings by registered ESG Rating Providers.
4. Outcome of Meetings of the Board of Directors: The listed entity shall disclose to the Exchange(s), the outcome of meetings of the board of directors held to consider the following:
- a) dividends 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 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
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - 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;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the Company 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 Company), 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 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 listed entity 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.

Provided that such agreements entered into by the 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.

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 the Bank shall or shall not act in a particular manner.

6. Fraud or defaults by the 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, 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 Bank.

7. Change in Directors, Key Managerial Personnel (Managing Director & Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior management, Auditor and Compliance Officer;

- A. 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 listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- B. In case of resignation of an independent director of the Bank, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Bank:
 - (i) The letter of resignation along with detailed reasons for the resignation of independent director as given by the said director
 - (ia) 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 Bank to the stock exchanges along with the disclosure as specified in sub-clause (i) & (ii) above.
- C. 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 Bank within seven days from the date that such resignation comes into effect.
- D. 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).

8. Appointment or discontinuation of share transfer agent;
9. 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;
10. Proceedings of Annual and extraordinary general meetings of the Bank;
11. Amendments to Memorandum of Association and Articles of association of Bank, in brief;
12. (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 earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

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

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the Bank.

(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.

13. 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:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity 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, mis-appropriation, 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.

14. 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 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.

15. Action(s) initiated 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, in respect of the following:

(a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or

(c) 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.

16. 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, in respect of the following:

(a) suspension;

(b) imposition of fine or penalty;

(c) settlement of proceedings;

(d) debarment;

(e) disqualification;

(f) closure of operations;

(g) sanctions imposed;

(h) warning or caution; or

(i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(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:

- (i) 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.
- (ii) 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.

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

Disclosure of Information having bearing on Performance/Operation of Listed Entity and/or Price Sensitive Information: Non-Convertible Securities (Regulation 51(2)):

A. The listed entity shall promptly inform 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 timely payment of interests, 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, reduction, cancellation, retirement in whole or in part of any non-convertible debt 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 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 Bank 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 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 board of directors 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 board meetings 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 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 listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;

(20)Proceedings of Annual and extraordinary general meetings of the listed entity;

(21)intimation related to any change in terms of issue or redemption or exercising of call/ put options;

- (22)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;
- (23)intimation related to forfeiture of unclaimed interest or dividend or principal amount;
- (24)intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
- (25)intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;
- (26)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.

Annexure B

Events which shall be disclosed upon application of the guidelines for materiality referred 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:
 - (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)
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 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.;
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 listed entity;

9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety, by whatever named 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.”

Any other information/event 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 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.

Without prejudice to the generality of **Annexure A & B** above, the listed entity may make disclosures of event/information as specified by the Board from time to time.
