

**Policy for determining materiality of events/information required
to be reported to Stock Exchanges under SEBI (Listing
Obligations & Disclosure Requirements) Regulations, 2015
for FY 2023-2024**

**Division : Share Department
(Board & Coordination Division)**
Version : 01/2023



Policy Custodian

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Policy Version Control

S. No.	Version Number	Version Date	Summary of changes
1	01/2020	14.02.2020	Inclusion of the following: i. Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information: Non-convertible Debt Securities & Non-convertible Redeemable Preference Shares. ii. Disclosures of divergences in the asset classification and provisioning beyond specified threshold.
2	01/2021	30.03.2021	Amendment in the definition of Key Management Personnel (KMP)
3	01/2022	29.03.2022	Change in disclosure requirements pursuant to amendments in Para A of Part A and Part B of Schedule III of SEBI (LODR) Regulations, 2015.

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4	01/2023	28.02.2023	<ul style="list-style-type: none"> i. The nomenclature of the Policy has been changed to 'Policy for determining materiality of events/<i>information required</i> to be reported to Stock Exchanges under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. ii. Substitution of the term 'key managerial person(s) with key managerial personnel pursuant to amendment in SEBI (LODR) Regulations, 2015 dated 17.01.2023. iii. Para 2.3.2(iii) relating to 'Disclosure of Divergences in the Asset Classification and Provisioning by the Bank' and the corresponding Annexure I giving the format for reporting Divergence in Asset Classification and Provisioning for NPAs to Stock Exchanges has been aligned with the RBI Master Direction on Financial Statements - Presentation and Disclosures (Ref. No. DOR.ACC.REC.No.45/ 21.04.018/2021-22 dated 30.08.2021 updated as on December 13, 2022).
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Policy Governance

Frequency Of Review	Annual
Last reviewed on	29.03.2022
Approval Path	ACE → ACB → BOARD
Supersedes	Policy dated 29.03.2022

Policy for determining materiality of events/*information required* to be reported to Stock Exchanges under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for FY 2023-24

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1. Policy Overview

- 1.1. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [*hereinafter referred to as 'SEBI (LODR) Regulations'*], the Bank, being a listed entity, is required to make disclosures of any event or information, which in the opinion of the Board of Directors, is material.
- 1.2. The aforesaid Regulations also provide that a listed entity shall formulate a Policy duly approved by its Board of Directors for determining materiality of an event or information to be disclosed to the Stock Exchanges, based on criteria specified therein.
- 1.3. The Policy has been formulated in accordance with the requirements of Regulation 30 and 51 of SEBI (LODR) Regulations 2015.

2. Policy Details

2.1. Objective:

- 2.1.1. In order to enable the investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information, on an ongoing basis, is essential.
- 2.1.2. The objective of the Policy is to facilitate timely dissemination of event/information which are '*deemed material*' or considered as '*material*' upon application of test of materiality in terms of Regulation 30 of SEBI (LODR) Regulations.
- 2.1.3. Further, the Policy also covers the disclosures required to be made under Regulation 51 of SEBI (LODR) Regulations with respect to the non-convertible securities issued by the Bank having bearing on the performance/operation of the Bank and/or price sensitive information.

2.2. Scope and Applicability:

- 2.2.1. The provisions of the Policy shall apply to determination of materiality of events/information based on the criteria specified in the Regulation 30 and 51 and the events/information as listed under Part A and Part B of Schedule III of SEBI (LODR) Regulations which are '*deemed material*' or considered as '*material*' upon application of test of materiality and/or having bearing on the performance/operation of the Bank, is/are price sensitive information or

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any action that shall affect payment of interest or dividend or redemption of non-convertible securities.

2.3. Policy Contents:

2.3.1. Definitions:

- i. “Bank” means Punjab National Bank.
- ii. “Board” means the Board of Directors of the Bank constituted under Section 9 (3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- iii. “Chief Financial Officer (CFO)” means the Chief Financial Officer of the Bank, as designated by the Bank in compliance with SEBI (LODR) Regulations.
- iv. “Company Secretary” means Company Secretary appointed/designated by the Bank in compliance with SEBI (LODR) Regulations.
- v. “Key Managerial Personnel” means:
 - a) the Managing Director & Chief Executive Officer;
 - b) Executive Directors(s);
 - c) Chief Financial Officer; and
 - d) Company Secretary.
- vi. “SEBI (LODR) Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (SEBI), as amended from time to time.
- vii. “Stock Exchanges” means the National Stock Exchange of India Ltd. and BSE Ltd., where the securities of the Bank are listed.

2.3.2. Events to be disclosed to the Stock Exchanges:

In terms of SEBI (LODR) Regulations, the events that are required to be reported/ disclosed to the Stock Exchanges have been broadly divided into two categories:

(i) For Equity Shares:

- A. Events specified in Para A of Part A of Schedule III of SEBI (LODR) Regulations which are deemed to be Material Events.

B. Events specified in Para B of Part A of Schedule III of SEBI (LODR) Regulations, based on the application of the guidelines for materiality, as specified therein.

(ii) For Non- Convertible Securities:

All information which shall have bearing on performance/operation of the Bank or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including Disclosures as specified in Part B of Schedule III of SEBI (LODR) Regulations.

2.3.2(i)(A) Disclosure of Events/Information as stipulated in Para A of Part A of Schedule III of SEBI (LODR) Regulations without any application of the Guidelines for Materiality (For Equity Shares):

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Bank or any other restructuring:

1.1. Acquisition (including agreement to acquire):

- a) name of the target entity, details in brief such as size, turnover etc.;
- b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”;
- c) industry to which the entity being acquired belongs;
- d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Bank);
- e) brief details of any governmental or regulatory approvals required for the acquisition;
- f) indicative time period for completion of the acquisition;
- g) nature of consideration - whether cash consideration or share swap and details of the same;
- h) cost of acquisition or the price at which the shares are acquired;
- i) percentage of shareholding / control acquired and / or number of shares acquired;
- j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

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[Explanation: For the purpose of the above disclosures the word 'acquisition' shall mean- (i) acquiring control, whether directly or indirectly; or, (ii) acquiring or agreeing to acquire shares or voting rights in a company, whether directly or indirectly, such that - (a) the Bank holds shares or voting rights aggregating to five 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-para and such change exceeds two per cent of the total shareholding or voting rights in the said company].

1.2. Amalgamation/ Merger:

- a) name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
- b) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";
- c) area of business of the entity(ies);
- d) rationale for amalgamation/ merger;
- e) in case of cash consideration – amount or otherwise share exchange ratio;
- f) brief details of change in shareholding pattern (if any) of Bank.

1.3. De-merger:

- a) brief details of the division(s) to be demerged;
- b) turnover of the demerged division and as percentage to the total turnover of the Bank in the immediately preceding financial year / based on financials of the last financial year;
- c) rationale for demerger;
- d) brief details of change in shareholding pattern (if any) of all entities;
- e) in case of cash consideration – amount or otherwise share exchange ratio;
- f) whether listing would be sought for the resulting entity.

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the Bank:

- a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Bank during the last financial year;
- b) date on which the agreement for sale has been entered into;
- c) the expected date of completion of sale/disposal;
- d) consideration received from such sale/disposal;
- e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;
- f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";

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- g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Bank with respect to such slump sale.

For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.

1.5. Other Restructuring:

- a) details and reasons for restructuring;
- b) quantitative and/ or qualitative effect of restructuring;
- c) details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
- d) brief details of change in shareholding pattern (if any) of all entities.

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.

2.1. Issuance of securities:

- a) type of securities proposed to be issued (viz. equity shares, convertibles etc.);
- b) type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
- c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
- d) in case of preferential issue, the Bank shall disclose the following additional details to the Stock Exchange(s):
 - i) names of the investors;
 - ii) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
 - iii) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;
- e) in case of bonus issue, the Bank shall disclose the following additional details to the Stock Exchange(s):
 - i) whether bonus is out of free reserves created out of profits or share premium account;
 - ii) bonus ratio;
 - iii) details of share capital - pre and post bonus issue;
 - iv) free reserves and/or share premium required for implementing the bonus issue;

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- v) free reserves and/ or share premium available for capitalization and the date as on which such balance is available;
 - vi) whether the aforesaid figures are audited;
 - vii) estimated date by which such bonus shares would be credited/dispatched;
- f) in case of issuance of depository receipts (ADR/GDR) or FCCB, the Bank shall disclose following additional details to the Stock Exchange(s):
- i) name of the Stock Exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;
 - ii) proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
 - iii) proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;
 - iv) issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
 - v) change in terms of FCCBs, if any;
 - vi) details of defaults, if any, by the Bank in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);
- g) in case of issuance of debt securities or other non-convertible securities, the Bank shall disclose following additional details to the Stock Exchange(s):
- i) size of the Issue;
 - ii) whether proposed to be listed? If yes, name of The Stock Exchange(s);
 - iii) tenure of the instrument - date of allotment and date of maturity;
 - iv) coupon/interest offered, schedule of payment of coupon/interest and principal;
 - v) charge/security, if any, created over the assets;
 - vi) special right/interest/privileges attached to the instrument and changes thereof;
 - vii) delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest/ principal;
 - viii) details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;
 - ix) details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;
 - x) any cancellation or termination of proposal for issuance of securities including reasons thereof.

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- 2.2. Split/consolidation of shares:
- a) split/consolidation ratio;
 - b) rationale behind the split/consolidation;
 - c) pre and post share capital – authorized, paid-up and subscribed;
 - d) expected time of completion;
 - e) class of shares which are consolidated or subdivided;
 - f) number of shares of each class pre and post-split or consolidation;
 - g) number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.
- 2.3. Buy back of securities:
- a) number of securities proposed for buyback;
 - b) number of securities proposed for buyback as a percentage of existing paid-up capital;
 - c) buyback price;
 - d) actual securities in number and percentage of existing paid up capital bought back;
 - e) pre & post shareholding pattern.
- 2.4. Any restriction on transferability of securities:
- a) authority issuing attachment or prohibitory orders;
 - b) brief details and reasons for attachment or prohibitory orders;
 - c) name of registered holders against whom restriction on transferability has been placed;
 - d) total number of securities so affected;
 - e) distinctive numbers of such securities if applicable;
 - f) period for which order would be applicable (if stated).
- 2.5. Any action, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:
- a) forfeiture of shares;
 - b) 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;
 - c) proposal to issue any class of securities;
 - d) alterations of capital, including calls;
 - e) change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Bank.

3. Revision in Rating(s)

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

4. Outcome of meetings of the Board of Directors: The Bank shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

- 4.1. 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;
- 4.2. any cancellation of dividend with reasons thereof;
- 4.3. the decision on buyback of securities;
- 4.4. the decision with respect to fund raising proposed to be undertaken;
- 4.5. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
- 4.6. 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;
- 4.7. short particulars of any other alterations of capital, including calls;
- 4.8. financial results;
- 4.9. decision on voluntary delisting by the Bank from Stock Exchange(s);

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.

The intimation of outcome of meeting of the Board of Directors shall also contain the time of commencement and conclusion of the meeting.

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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 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:
 - 5.1. name(s) of parties with whom the Agreement is entered;
 - 5.2. purpose of entering into the Agreement;
 - 5.3. shareholding, if any, in the entity with whom the Agreement is executed;
 - 5.4. significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
 - 5.5. whether, the said parties are related to Promoter/Promoter Group/ Group companies in any manner. If yes, nature of relationship;
 - 5.6. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”;
 - 5.7. in case of issuance of shares to the parties, details of issue price, class of shares issued;
 - 5.8. any other disclosures related to such Agreements, viz., details of Nominee on the Board of Directors of the Bank, potential conflict of interest arising out of such Agreements, etc.;
 - 5.9. in case of termination or amendment of Agreement, Bank shall disclose additional details to the Stock Exchange(s):
 - a) name of parties to the Agreement;
 - b) nature of the Agreement;
 - c) date of execution of the Agreement;
 - d) details of amendment and impact thereof or reasons of termination and impact thereof.
6. Fraud/ Defaults by Promoter or Key Managerial Personnel or by the Bank or arrest of Key Managerial Personnel or Promoter:
 - 6.1. At the time of unearthing of fraud or occurrence of the default / arrest:
 - a) nature of fraud/default/arrest;
 - b) estimated impact on the Bank;
 - c) time of occurrence;

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- d) person(s) involved;
 - e) estimated amount involved (if any);
 - f) whether such fraud/default/arrest has been reported to appropriate authorities.
- 6.2. Subsequently intimate the Stock Exchange(s) further details regarding the fraud/default/arrest including:
- a) actual amount involved in the fraud /default (if any);
 - b) actual impact of such fraud /default on the Bank and its financials; and
 - c) corrective measures taken by the Bank on account of such fraud/default.
7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary of the Bank etc.), Auditor and Compliance Officer:
- a) reason for change viz. appointment, resignation, removal, death or otherwise;
 - b) date of appointment/cessation (as applicable) & term of appointment;
 - c) brief profile (in case of appointment);
 - d) disclosure of relationships between Directors (in case of appointment of a Director).
8. Resignation of Auditor of the Bank: 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.
9. Resignation of Independent Director including reasons for resignation: 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:
- a) The letter of resignation along with detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Bank to the Stock Exchanges.
 - b) Names of listed entities in which the resigning Director holds Directorships, indicating the category of Directorship and membership of Board Committees, if any.
 - c) The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
 - d) The confirmation as provided by the independent director above shall also be disclosed by the Bank to the stock exchanges along with the detailed reasons as specified above.

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10. Appointment or discontinuation of Share Transfer Agent:
 - a) reason for appointment or discontinuation;
 - b) date on which above would become effective.

11. 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

12. One time settlement (OTS) with a Bank:
 - a) reasons for opting for OTS;
 - b) brief summary of the OTS.

13. Reference to BIFR and winding-up petition filed by any party / creditors:
 - a) reasons for such a reference/petition;
 - b) impact of such reference/petition on Bank.

14. 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 along with following:
 - a) date of notice/call letters/resolutions, etc.;
 - b) brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed, etc.

15. Proceedings of Annual and Extraordinary General Meetings of the Bank along with the following details in brief:
 - a) date of the Meeting;
 - b) brief details of items deliberated and results thereof;
 - c) manner of approval proposed for certain items (e-voting, etc.).

16. Amendments to Memorandum and Articles of Association, in brief: This disclosure requirement is not applicable to the Bank.

17. Schedule of analysts or Institutional Investors meet and Presentations made by the Bank to Analysts or Institutional Investors.

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

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18. Audio or video recordings and Transcripts* of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:
- a) 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;
 - b) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
19. The following events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code:
- 19.1 Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - 19.2 Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - 19.3 Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - 19.4 Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - 19.5 List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - 19.6 Appointment/ Replacement of the Resolution Professional;
 - 19.7 Prior or post-facto intimation of the meetings of Committee of Creditors;
 - 19.8 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 IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - 19.9 Number of resolution plans received by Resolution Professional;
 - 19.10 Filing of resolution plan with the Tribunal;
 - 19.11 Approval of resolution plan by the Tribunal or rejection, if applicable;
 - 19.12 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:

- a) Pre and Post net-worth of the company;
- b) Details of assets of the company post CIRP;
- c) Details of securities continuing to be imposed on the companies' assets;
- d) Other material liabilities imposed on the company;
- e) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
- f) Details of funds infused in the company, creditors paid-off;
- g) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
- h) Impact on the investor – revised P/E, RONW ratios etc.;
- i) Names of the new promoters, key managerial personnel, 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;
- j) Brief description of business strategy.

19.13 Any other material information not involving commercial secrets.

19.14 Proposed steps to be taken by the incoming Investor/Acquirer for achieving the MPS;

19.15 Quarterly disclosure of the status of achieving the MPS;

19.16 The details as to the delisting plans, if any approved in the resolution plan.

20. 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:

20.1. The fact of initiation of Forensic Audit along with name of entity initiating the audit and reasons for the same, if available;

20.2. 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.

2.3.2(i)(B) Disclosure of Events under Para B of Part A of Schedule III of SEBI (LODR) Regulations upon application of the Guidelines for Materiality (For Equity Shares)

I) **Test of Materiality** - The following criteria shall be applied for determination of materiality of events and /or information:

- 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;
- c) In case where the criteria specified in (a) and (b) above are not applicable, an event/information may be treated as being material if in the opinion of the officer authorized by the board of directors of Bank, the event / information is considered material.

II) For determining materiality of event and / or information and its reporting by the concerned Divisions to the Authorized Officer/Compliance Officer, the events as stipulated in Para B of Part A of Schedule III of SEBI (LODR) Regulations are listed below along with the criteria that may be adopted. The criteria given are illustrative and not exhaustive.

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

The Bank shall notify the Stock Exchanges regarding the commencement of commercial production or commencement of commercial operations of any unit/division. In cases, where the Bank has made prior intimation of date of commencement of commercial production or operations, the Bank shall be required to disclose the details in case of postponement of the date of commencement, to the extent the same is applicable to the Bank.

Criteria for deciding materiality: This is generally not applicable to Banks. The Bank, as a going concern will be opening new branches/Divisions in the normal course of activity and it will not be material on the asset/liability/bottom line of the Bank. Exceptional circumstances or events, if any, are required to be reported for determining materiality of the event.

2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up agreement / joint venture (JV) with companies etc. e.g. Adoption of new line(s) of business, Closure of operations of any unit/division (entirety or piecemeal):

2.1 Arrangements for strategic, technical, manufacturing, or marketing tie-up:

- a) Agreement / Joint Venture (JV) with companies:
 - i. name of the entity(ies) with whom agreement/ JV is signed;
 - ii. area of agreement/JV;

- iii. domestic/international;
 - iv. share exchange ratio / JV ratio;
 - v. scope of business operation of agreement /JV;
 - vi. details of consideration paid / received in agreement /JV;
 - vii. significant terms and conditions of agreement / JV in brief;
 - viii. whether the acquisition would fall within related party transactions and whether the Promoter/ Promoter Group/ Group Companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arms' length';
 - ix. size of the entity(ies);
 - x. rationale and benefit expected.
- b) In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.

2.2 Adoption of new line(s) of business:

- a) Industry or area to which the new line of business belongs to;
- b) expected benefits;
- c) Estimated amount to be invested.

2.3 Closure of operations of any unit/division - (entirety or piecemeal):

- a) Date of such binding agreement, if any, entered for sale of such unit/division, if any;
- b) Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;
- c) Date of closure or estimated time of closure;
- d) Reasons for Closure.

Criteria for deciding materiality: This generally relates to companies other than Banks. However, in respect of Banks, information relating to any strategic tie-ups, joint ventures etc. entered into by the Bank with an entity *is required to be reported for determining materiality*. Events like closure of any Branch or Division in the normal course of business for consolidation/merger with other Branch/Division or closure of a Unit/Branch on its becoming unviable etc. *need not be treated as material*.

3. Capacity addition or product launch

3.1 Capacity addition:

- a) existing capacity;
- b) existing capacity utilization;
- c) proposed capacity addition;

- d) period within which the proposed capacity is to be added;
- e) investment required;
- f) mode of financing;
- g) rationale

3.2 Product launch:

- a) name of the product;
- b) date of launch;
- c) category of the product;
- d) whether caters to domestic/ international market;
- e) name of the countries in which the product is launched (in case of international).

Criteria for deciding materiality: This is generally not applicable to Banks. Events like opening of any Branch or Division in the normal course of business *need not be treated as material*. Also, the products which are variants of deposit or loans schemes shall not be treated as material.

4. Awarding, bagging / receiving, amendment or termination of awarded / bagged orders /contracts, not in the normal course of business.

4.1 Awarding of order(s)/contract(s): Only important terms and conditions which may be as under need to be disclosed:

- a) name of the entity to which order(s)/contract(s) is awarded;
- b) whether order(s) / contract(s) is awarded to domestic/international entity
- c) significant terms and conditions of order(s)/contract(s) awarded, in brief;
- d) time period, if any, associated with the order(s)/contract(s);
- e) broad commercial consideration or size of the order(s)/contract(s);
- f) whether the Promoter/ Promoter Group/Group Companies have any interest in that entity to whom the order(s)/contract(s) is awarded? If Yes, nature of interest and details thereof;
- g) whether the same would fall within Related Party Transactions? If yes, whether the same is done at “arms’ length”.

4.2 Bagging/Receiving of orders/contracts: Only important terms and conditions which may be as under needs to be disclosed:

- a) name of the entity awarding the order(s)/contract(s);
- b) significant terms and conditions of order(s)/contract(s) awarded in brief;
- c) whether order(s) / contract(s) have been awarded by domestic/ international entity;
- d) nature of order(s) / contract(s);
- e) whether domestic or international;

- f) time period by which the order(s)/contract(s) is to be executed;
- g) broad consideration or size of the order(s)/contract(s);
- h) whether the Promoter/ Promoter Group / Group Companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;
- i) whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arms’ length”.

4.3 Amendment or termination of orders/contracts:

- a) name of parties to the order(s)/contract(s);
- b) nature of the order(s)/contract(s);
- c) date of execution of the order(s)/contract(s)
- d) details of amendment or reasons for terminations and impact thereof (to the extent possible);

Criteria for deciding materiality: This is generally not applicable to Banks. However, the Bank in its normal course of business enters into contracts with various vendors for Information Technology (IT), Safe Furniture & Fixtures (SFF), Civil Construction and other related advisory services which need not be reported as a material event. However, any other contracts or orders which are not in the normal course of business need to be reported for determining the materiality.

5. Agreements [viz. loan Agreement(s) (as a borrower) or any other Agreement(s) which are binding and not in normal course of business], revision(s) or amendment(s) and termination(s) thereof.

Only important terms and conditions which may be as under need to be disclosed:

- a) name(s) of parties with whom the Agreement is entered;
- b) purpose of entering into the Agreement;
- c) size of Agreement;
- d) shareholding, if any, in the entity with whom the Agreement is executed;
- e) significant terms of the agreement (in brief) special rights like right to appoint Directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- f) whether, the said parties are related to Promoter/Promoter Group/Group Companies in any manner. If yes, nature of relationship;
- g) whether the transaction would fall within Related Party Transactions? If yes, whether the same is done at “arms’ length”;
- h) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- i) in case of loan Agreements, details of lender, nature of the loan, total amount

- of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;
- j) any other disclosures related to such Agreements, viz., details of Nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such Agreements, etc.;
- k) in case of termination or amendment of Agreement, Bank shall disclose additional details to the Stock Exchange(s):
- i. name of parties to the Agreement;
 - ii. nature of the Agreement;
 - iii. date of execution of the Agreement;
 - iv. details of amendment and impact thereof or reasons of termination and impact thereof.

Criteria for deciding materiality: The Bank may be a borrower in certain cases e.g. Line of credit with foreign banks/Governments etc. such events shall not be treated as material as long as they are in the normal course of business. As a lender, the Bank is required to execute loan agreements with the borrowers which shall be excluded irrespective of the amount involved, as the disclosure requirement is for borrower(s) only. However, any other agreement/contracts which are not covered above and not in the normal course of business need to be reported to the Authorised Officer/ Compliance Officer for determining the materiality.

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.:

6.1. At the time of occurrence:

- a) expected quantum of loss/damage caused;
- b) whether loss/damage covered by insurance or not including amount;
- c) estimated impact on the production/operations in case of strikes/lock outs;
- d) factory / unit where the strike/lock out takes place including reasons for such strike.

6.2. Regularly, till complete normalcy is restored:

- a) insurance amount claimed and realized by the Bank for the loss/damage;
- b) the actual amount of damage caused due to the natural calamity or other force majeure events;
- c) details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

Criteria for deciding materiality: Only cases of disruption of services on account of natural calamities like earthquake, flood, fire, etc., or any other

event *having an impact on the working of the Bank as a whole like system crash, strikes etc.* shall be treated as material and not events relating to any particular business unit (branch) or Division.

7. Effects arising out of change in the Regulatory framework applicable to the Bank.

Criteria for deciding materiality: Regulatory changes having an impact on the financials or activities of the Bank shall be treated as material. However, Regulatory changes though having impact on the Banking industry and mandated by the Government/RBI etc. may not be treated as material for disclosure to Stock Exchanges, where information is already in the public domain through acts of Parliament or through legislation such as Govt. of India's Notifications, RBI Circulars, GST Bill, Budget proposals, etc.

8. Litigation(s)/dispute(s)/regulatory action(s) with impact:

8.1. At the time of becoming the party:

- a) brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;
- b) expected financial implications, if any, due to compensation, penalty etc.;
- c) quantum of claims, if any;

8.2. Regularly till the litigation is concluded or dispute is resolved:

- a) the details of any change in the status and / or any development in relation to such proceedings;
- b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;
- c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the Bank.

Criteria for deciding materiality

- i. Normal litigations/disputes against the Bank in the normal course of business i.e. lending activity, recovery, lockers, interest claims, dispute on Bank's premises etc. shall not be treated as material.
- ii. Regulatory actions/penalties imposed by RBI, SEBI, NSE/BSE, Regulators of Foreign countries (where Bank has branches/subsidiaries) shall be treated as material. However, penalties imposed by RBI based on routine currency chest inspections shall not be treated as material.
- iii. In case of other regulators like Tax authorities, Enforcement Directorate, local bodies etc. the same be reported to the Authorised Person/

Compliance Officer for determining the materiality based on the guiding principles as mentioned at Para 2.3.2(i)(B)(I) of the Policy.

9. Frauds/Defaults by Directors (other than Key Managerial Personnel) or Employees of the Bank:

9.1. At the time of unearthing of fraud or occurrence of the default/arrest:

- a) nature of fraud/default/arrest;
- b) estimated impact on the listed entity;
- c) time of occurrence;
- d) person(s) involved;
- e) estimated amount involved (if any);
- f) whether such fraud has been reported to appropriate authorities.

9.2. Subsequently intimate the Stock Exchange(s) further details regarding the fraud/default including:

- a) actual amount involved in the fraud /default (if any);
- b) actual impact of such fraud /default on the Bank and its financials;
- c) corrective measures taken by the Bank on account of such fraud/default.

Criteria for deciding materiality: Fraud or default by Directors (other than Key Managerial Personnel) or Employees and similar events shall be reported for deciding the materiality keeping in view the criteria mentioned at para 2.3.2(i)(B)(I) of the Policy.

10. Options to purchase securities including any Share Based Employee Benefits (SBEB) Scheme at the time of instituting the Scheme and vesting or exercise of options:

- a) brief details of options granted;
- b) whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);
- c) total number of shares covered by these options;
- d) pricing formula;
- e) options vested;
- f) time within which option may be exercised;
- g) options exercised;
- h) money realized by exercise of options;
- i) the total number of shares arising as a result of exercise of option;
- j) options lapsed;
- k) variation of terms of options;
- l) brief details of significant terms;
- m) subsequent changes or cancellation or exercise of such options;
- n) diluted earnings per share pursuant to issue of equity shares on exercise of options.

Criteria for deciding materiality: All such cases including Share Based Employee Benefits Scheme at the time of instituting the Scheme and vesting or exercise of options shall be treated as material.

11. Giving of guarantees or indemnity or becoming a surety for any third party:

- a) name of party for which such guarantees or indemnity or surety was given;
- b) whether the Promoter/ Promoter Group/ Group Companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”;
- c) brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;
- d) impact of such guarantees or indemnity or surety on listed entity.

Criteria for deciding materiality: This is generally not applicable to Banks. However, where the Bank provides guarantee/letter of comfort on behalf of its Subsidiaries/Associates/Joint Ventures, the information shall be treated as material provided the total of all such guarantees/letters of comfort exceed 10% of the net worth of the Bank based on the previous year’s Balance sheet. Guarantees/Letters of Comfort/Letter of Undertaking provided by the Bank on behalf of its customers, in the ordinary course of Bank’s business, will not be treated as material.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

- a) name of the regulatory or licensing authority;
- b) brief details of the approval/license obtained/ withdrawn/ surrendered;
- c) impact/relevance of such approval/license to the Bank;
- d) withdrawal/cancellation or suspension of license/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the Bank and penalty, if any;
- e) period for which such approval/license is/was valid;
- f) Subsequently, the Bank shall inform the Stock Exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

Criteria for deciding materiality: Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals shall be treated as material. However, Individual domestic branch license approvals/cancellation/suspension etc. shall not be treated as material.

2.3.2(i)(C) Disclosure of Events under Para C of Part A of Schedule III of the SEBI (LODR) Regulations:

Disclosure of 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. 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.

Criteria of materiality: Any event/information or development which may have an impact on the Financials of the Bank to the extent of **more than 5% of the Operating Profit of the previous year** shall be treated as material.

In respect of any other information which is exclusively known to the Bank but not to the investors which may be necessary to enable the investors to appraise its position and to avoid the establishment of a false market in such securities the Authorised officer shall determine materiality on the basis of the **criteria mentioned at Para No. 2.3.2(i)(B)(I) of the Policy.**

2.3.2(i)(D) Keeping in view the provisions mentioned in Para D of Part A of Schedule III of SEBI (LODR) Regulations and without prejudice to the generality of the events/information given at Para 2.3.2(i)(A), 2.3.2(i)(B) & 2.3.2(i)(C), the Bank may make disclosures of any other event/information as may be specified by SEBI from time to time.

2.3.2(ii) Disclosure of information having bearing on Performance/Operation of the Bank and/or Price Sensitive Information stipulated under Part B of Schedule III of SEBI (LODR) Regulations (Non-convertible Securities)

The Bank shall promptly inform the Stock Exchange(s) of all information which shall have bearing on the performance/operation of the Bank 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 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;

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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 Bank 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, Bank 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 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 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: -

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- 14.1 the decision to pass any interest payment;
- 14.2 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:
- 16.1 The decision with respect to fund raising proposed to be undertaken by way of Non-Convertible Securities;
- 16.2 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/defaults by Promoter or Key Managerial Personnel or Director or Employees of Bank or by 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), 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 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. Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
- 20.1 Decision to initiate resolution of loans/borrowings;
- 20.2 Signing of Inter-Creditors Agreement (ICA) by lenders;
- 20.3 Finalization of Resolution Plan;
- 20.4 Implementation of Resolution Plan;

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20.5 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:

24.1 Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

24.2 Filing of application by the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

24.3 Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;

24.4 Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code;

24.5 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;

24.6 Appointment/ Replacement of the Resolution Professional;

24.7 Prior or post-facto intimation of the meetings of Committee of Creditors;

24.8 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;

24.9 Number of resolution plans received by Resolution Professional;

24.10 Filing of resolution plan with the Tribunal;

24.11 Approval of resolution plan by the Tribunal or rejection, if applicable;

24.12 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:

- a) Pre and Post net-worth of the company;
- b) Details of assets of the company post CIRP;

- c) Details of securities continuing to be imposed on the companies' assets;
- d) Other material liabilities imposed on the company;
- e) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
- f) Details of funds infused in the company, creditors paid-off;
- g) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
- h) Impact on the investor – revised P/E, RONW ratios etc.;
- i) Names of the new promoters, key managerial personnel, 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;
- j) 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:

30.1 shall affect the rights and obligations of the holders of the non-convertible securities; and

30.2 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.

2.3.2(iii). Disclosure of Divergences in the Asset Classification and Provisioning by the Bank:

In terms of SEBI Circular on 'Disclosure of Divergence in the asset classification and provisioning by Banks' dated 31.10.2019, the Bank shall make disclosures of divergences in the asset classification and provisioning beyond specified threshold as mentioned in RBI Master Direction on Financial

Statements - Presentation and Disclosures (Ref. No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 updated as on 13.12.2022), as soon as reasonably possible and not later than 24 hours upon receipt of the Reserve Bank's Final Risk Assessment Report ('RAR') in the format given at Annexure I of the Policy. The disclosures are to be made if either or both of the following conditions are satisfied:

- a. *the additional provisioning for NPAs assessed by Reserve Bank of India as part of its supervisory process, exceeds five per cent (10 per cent for disclosures required to be made in the financial statements upto the year ended March 31, 2023) of the reported profit before provisions and contingencies for the reference period, and*
- b. *the additional Gross NPAs identified by the Reserve Bank of India as part of its supervisory process exceed five per cent (10 per cent for disclosures required to be made in the financial statements upto the year ended March 31, 2023) of the reported incremental Gross NPAs for the reference period.*

2.3.3 Authorized Person for determining materiality of an Event/Information

In terms of Regulation 30(5) of SEBI (LODR) Regulations, the Chief Financial Officer (CFO) being one of the Key Management Personnel shall be authorized to determine the materiality of an event/information based on the criteria as stipulated at Para 2.3.2(i)(B) and Para 2.3.2(i)(C) of this Policy and the SEBI (LODR) Regulations for the purpose of advising on disclosure to the Stock Exchanges through the Company Secretary.

2.4. Authority for Operational Guidelines:

The Policy does not contain any operational guidelines. As such, this clause is not applicable.

2.5. Disclosure of the Policy:

The Policy and any amendment thereto will be published on the Bank's website www.pnbindia.in.

2.6. Ownership of the Policy:

The Share Department (Board & Coordination Division) shall be responsible for formulating/ reviewing/ periodic updation of the Policy.

2.7. Validity and Review of the Policy:

- i. The Policy shall be effective for FY 2023-24 and shall be subject to annual review.

- ii. Further, the Audit Committee of Executives (ACE) shall be authorised to:
 - (a) incorporate any changes necessitated in the Policy for the interim period up to the next review, due to regulatory pronouncements made during the validity period of the Policy; and
 - (b) extend validity of the Policy for a period up to three (3) months, however such extension of validity of the Policy shall be subject to ratification by the Board.

2.8. Reporting System:

- i. The Company Secretary of the Bank shall be the Compliance Officer in terms of the SEBI (LODR) Regulations.
- ii. The Bank shall as soon as reasonably possible and **not later than twenty four hours** from the occurrence of the event or information shall report the event(s) to the recognized stock exchanges where the Bank's shares are listed.
 - a) Provided that in case the disclosure is made after twenty-four hours of occurrence of the event or information, the Bank shall, along with such disclosures provide explanation *for delay*.
 - b) Provided further that in case the Bank does not disclose any such specified details, it shall state appropriate reasoning for the same as part of disclosure.
 - c) Provided further that outcome of the Board Meeting (mentioned at point number 4 of Para 2.3.2(i)(A) and point number 16 of Para 2.3.2(ii) shall be made within thirty minutes of the conclusion of the board meeting.
 - d) The Board & Coordination Division of the Bank shall intimate the Company Secretary of the Bank, the time of commencement and conclusion of the Board meeting, to enable reporting of the event to the Exchanges within the stipulated time.

Provided further that SEBI (LODR) Regulations shall prevail wherever the Policy is silent and not in contravention to the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970 or any other enactments specifically applicable to public sector banks.

- iii. The Bank shall, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- iv. 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.

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- v. The Bank shall disclose all events or information with respect to subsidiaries which are material for the Bank based on the guiding principles as mentioned at Para 2.3.2(i)(B)(I) and/or Para 2.3.2(i)(C) of the Policy.
- vi. The Bank shall provide specific and adequate reply to all queries raised by Stock Exchange(s) with respect to any events or information:
- vii. The Bank may also on its own initiative, confirm or deny any reported event or information to Stock Exchange(s).
- viii. In case where an event occurs or information is available with the Bank, which has not been covered in the Policy, but which may have material effect on it, the Bank shall make adequate disclosures in regard thereof.
- ix. It shall be the responsibility of Chief General Manager/General Manager of the concerned owner Division to timely provide the details of information/event which is deemed material in terms of the Policy to the Compliance Officer (Company Secretary) for onward reporting to the Stock Exchanges. Further, in case of an information/event in respect of which materiality is required to be determined in accordance with the Policy, the Chief General Manager/General Manager of the concerned owner Division shall timely communicate the same to the CFO through the Company Secretary. After deciding on the materiality, the CFO shall convey the same to the Compliance Officer (Company Secretary) for onward disclosure to the Stock Exchanges.
- x. Guidance on Timing of occurrence of an Event or receipt of Information
 - a) The Bank may be confronted with the question as to when an event/information can be said to have occurred/received.
 - b) In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc. the answer to the above question would depend upon the timing when the Bank became aware of the event/information.
 - 1. In the case, events/information can be said to have occurred upon receipt of approval of Board of Directors such as in case of further issue of capital and in certain events/information, after receipt of approval of both Board of Directors and Shareholders.

However, considering the price sensitivity of the information involved, for certain events such as decision on declaration of dividends etc.,

disclosure shall be made upon receipt of approval of the event by the Board of Directors even if the same may require Shareholders' approval.

2. In the latter case, the events/information can be said to have occurred when the Bank becomes aware of the events/information, or as soon as, an officer of the Bank has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

2.9. Authority to allow deviations

The Board of Directors of the Bank shall be the Competent Authority to allow any deviation (other than regulatory guidelines) from this Policy.

2.10. Exclusions

Nil

Appendix

A. Glossary:

Term	Description
ADR	American Depository Receipts
BIFR	Board for Industrial and Financial Reconstruction
CIRP	Corporate Insolvency Resolution Process
FCCB	Foreign Currency Convertible Bonds
GDR	Global Depository Receipts
IBBI	Insolvency and Bankruptcy Board of India
ICA	Inter-Creditors Agreement
MPS	Minimum Public Shareholding
OTS	One-time settlement
P/E Ratio	Price to Earnings Ratio
RBI	Reserve bank of India
RONW	Return on Networth
SEBI	The Securities and Exchange Board of India

B. List of references

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto 17.01.2023.
- ii. SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 on Continuous Disclosure Requirements for Listed Entities - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. SEBI Circular CIR/CFD/CMD1/120/2019 dated 31.10.2019 on Disclosure of Divergence in the asset classification and provisioning by Banks.
- iv. RBI Master Direction on Financial Statements - Presentation and Disclosures (Ref. No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 updated as on 13.12.2022)

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Annexure-I

[Refer Para 2.3.2(iii) of the Policy]

**Format for reporting Divergence in Asset Classification and Provisioning for
 NPAs to Stock Exchanges**

		(Rs. in crore)
Sr. No.	Particulars	Amount
1.	Gross NPAs as on March 31, 20XX* as reported by the Bank	
2.	Gross NPAs as on March 31, 20XX as assessed by Reserve Bank of India	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on March 31, 20XX as reported by the Bank	
5.	Net NPAs as on March 31, 20XX as assessed by Reserve Bank of India	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on March 31, 20XX as reported by the Bank	
8.	Provisions for NPAs as on March 31, 20XX as assessed by Reserve Bank of India	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before Provisions and Contingencies for the year ended March 31, 20XX	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 20XX	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 20XX after considering the divergence in provisioning	
* March 31, 20XX is the close of the reference period in respect of which divergences were assessed		