

Dividend Distribution Policy

Division : **Share Department
(Board & Coordination Division)**
Version : **01/2026**



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1. Policy Overview

- 1.1. As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*hereinafter referred to as 'SEBI (LODR) Regulations'*] the top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their Annual Reports. The Bank being a listed entity is required to comply with the SEBI (LODR) Regulations.
- 1.2. Further, the aforesaid Regulation also provides that the Dividend Distribution Policy shall include the following parameters:
- a) the circumstances under which the shareholders of the listed entities may or may not expect dividend;
 - b) the financial parameters that shall be considered while declaring dividend;
 - c) internal and external factors that shall be considered for declaration of dividend;
 - d) policy as to how the retained earnings shall be utilized; and
 - e) parameters that shall be adopted with regard to various classes of shares.

Provided that if the listed entity proposes to declare dividend on the basis of *parameters* in addition to clauses (a) to I or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

- 1.3. Punjab National Bank, being a Nationalized Bank constituted under the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, is also required to comply with the guidelines in respect of Dividend, issued by the Reserve Bank of India (RBI) and the Government of India.
- 1.4. The following guidelines of the Government of India, the Reserve Bank of India and **SEBI (LODR) Regulations 2015** have been incorporated in the Policy:
- i. **RBI Direction on Commercial Banks Financial Statements – Presentation and Disclosures: DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025.**
 - ii.
 - iii. **RBI Direction on Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit – Circular No.: DOR.ACC.REC.87/21-02-067/2025-26 dated November 28, 2025**
 - iv. RBI's Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks – DOS.CO.PPG.SEC. No.4/11.01.005/ 2021-22 dated 02.11.2021.

- v. Instructions from the Ministry of Finance Govt. of India vide letter dated 04th June, 2021.
- vi. Banking Regulation Act, 1949 [Section 15 (1) & (2) and Section 17]
- vii. RBI Circular no. BP.BC.24/21.04.018/2000-2001 dated 23.09.2000 regarding Sections 17(1) and 11(2)(b)(ii) of Banking Regulation Act, 1949- Transfer to Reserve Funds.
- viii. **RBI Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks, 2025: DOR.MRG.REC.No.81/00-00-001/2025-26 dated November 28, 2025**
- ix. **RBI Direction – Commercial Banks – Prudential Norms on Capital Adequacy, 2025: DOR.CAP.REC.70/21-01-002/2025-26 dated November 28, 2025**
- x. **RBI Direction – Commercial Banks – Transfer and Distribution of Credit Risk: DOR.STR.REC.No.78/21.04.048/2025-26 dated November 28, 2025**
- xi. **SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended upto 22.01.2026**
- xii. Any other Guidelines as may be issued by the Government of India, Reserve Bank of India, **Securities and Exchange Board of India** from time to time.

2. Policy Details

2.1. Objective:

- 2.1.1. The objective of the Dividend Distribution Policy is to maintain equilibrium between retention of profit to enhance value and to meet long term growth plans of the Bank and rewarding the shareholders with optimum amount for reposing their confidence in our Bank.
- 2.1.2. The Policy aims to protect the interest of the Bank's stakeholders while also keeping in view the long-term growth plans of the Bank.

2.2. Scope and Applicability:

The Bank shall adhere to the provisions of the SEBI (LODR) Regulations and various guidelines/instructions issued by the Reserve Bank of India (RBI) and the Government of India, as stipulated in the Policy in respect of declaration of dividend.

2.3. Definitions:

- (i) **'CRAR' means Capital to Risk Weighted Assets Ratio calculated in terms of Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025.**

- (ii) 'Dividends' includes any interim dividend.
- (iii) 'Dividend Payout Ratio' means the ratio between the amount of the dividend payable on equity shares (including interim dividend) in a year and the net profit during the year as per the audited financial statements for the financial year for which the dividend is proposed.
- (iv) 'Extra-ordinary profits / income' shall have the same meaning as defined under applicable Accounting Standards.
- (v) 'Net Non-Performing Asset (NNPA) ratio' means ratio of NNPA to net advances.

2.4. Policy Contents:

2.4.1. Eligibility Criteria for declaration of Dividend:

The declaration of dividend is governed by the provisions of the **RBI Circular DOR.ACC.REC. 87/21-02-067/2025-26 dated November 28, 2025 on Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit, Directions, 2025.**

As per the Circular, the Bank is required to comply with the following minimum prudential requirements before declaring dividend without prior approval of RBI:

I. The Bank should have:

- i. CRAR of the bank shall be at least nine per cent for preceding two **completed financial years** and the **financial year** for which it proposes to declare dividend.
- ii. Net NPA ratio less than 7% for the financial year for which the bank proposes to declare dividend [subject to table under para 2.4.2 (a)].

In case, the Bank does not meet the CRAR norm mentioned above but is having CRAR of at least 9% for the **financial year** for which it proposes to declare dividend, it shall be eligible to declare the dividend provided its Net NPA ratio is less than 5%.

II. The Bank shall comply with the provisions of Section 15 and 17 of the Banking Regulation Act, 1949 as detailed hereunder: -

- i. Section 15(1) of Banking Regulation (BR) Act, 1949

Pursuant to Section 15(1) of the BR Act, 1949, no banking company shall pay any dividend on its shares until all the capitalized expenses

(including preliminary expenses, organization expenses, share selling commission, brokerage, amounts of losses incurred and any other item of expenditure not represented by tangible assets) have been completely written off.

In terms of Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28.11.2025, the intangible assets recognised and carried in the Balance Sheet of Banks in compliance with AS 26 shall attract the provisions of Section 15 (1) of the Banking Regulation (BR) Act, 1949, in terms of which Banks are prohibited from declaring any dividend until any expenditure not represented by tangible assets is carried in the balance sheet. Banks desirous of paying dividend while carrying any intangible assets in its books must seek exemption from section 15(1) of the Banking Regulation Act, 1949 from the Central Government.

ii. Section 15(2) of BR Act, 1949

Notwithstanding anything to the contrary contained in sub section (1) of the BR Act or in the Companies Act, 1956 (1 of 1956), a banking company may pay dividends on its shares without writing off-

- a) The depreciation, if any, in the value of its investments in approved securities in any case where such depreciation has not actually been capitalized or otherwise accounted for as a loss.
- b) The depreciation, if any, in the value of its investments in shares, debentures or bonds (other than the approved securities) in any case where adequate provision for such depreciation has been made to the satisfaction of the auditor of the banking company.
- c) The bad debts, if any, in any case where adequate provision for such debts has been made to the satisfaction of the auditor of the banking company.

iii. Section 17 of Banking Regulation Act

- a) In terms of Section 17(1), every banking company incorporated in India shall create a reserve fund and shall, out of the balance of profit of each year as disclosed in the profit and loss account prepared under section 29 of BR Act and before any dividend is declared, transfer to the reserve fund a sum equivalent to not less than twenty per cent of such profit.

As per RBI Directions issued vide circular no. DOR.ACC.REC.No.86/21.04.018/2025-26 for Commercial Banks – Financial Statements: Presentation and Disclosures, 2025 dated 28.11.2025, Commercial Banks (excluding LABs and RRBs) are required to transfer not less than 25 per cent of the 'net profit' before appropriations to the Statutory Reserve.

- b) In terms of Section 17(1A), notwithstanding anything contained in Section 17(1), the Central Government may, on the recommendation of the Reserve Bank and having regard to the adequacy of the paid-up capital and reserves of a banking company in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not apply to the banking company for such period as may be specified in the order:

Provided that no such order shall be made unless, at the time it is made, the amount in the reserve fund under Section 17(1), together with the amount in the share premium account is not less than the paid-up capital of the banking company.

- c) In terms of Section 17(2), where a banking company appropriates any sum or sums from the reserve fund or the share premium account, it shall, within twenty-one days from the date of such appropriation, report the fact to the Reserve Bank, explaining the circumstances relating to such appropriation:

Provided that the Reserve Bank may, in any particular case, extend the said period of twenty-one days by such period as it thinks fit or condone any delay in the making of such report.

- III. The Bank shall comply with the prevailing regulations / guidelines issued by the Reserve Bank, including creating **adequate** provisions for impairment of assets and staff retirement benefits, and transfer of profits to Statutory Reserves.
- IV. The proposed dividend shall be payable out of the current **financial year's net** profit only.
- V. The Reserve Bank of India should not have placed any explicit restrictions on the Bank for declaration of dividends and any other guidelines/instructions issued by Government of India shall be complied with.
- VI. Additionally, the Bank shall also be required to comply with the following RBI Guidelines vide **RBI Direction – Commercial Banks – Prudential Norms**

**on Capital Adequacy, 2025: DOR.CAP.REC.70/21-01-002/2025-26 dated
November 28, 2025**

(i) Minimum Capital requirements: -

Basel III minimum capital conservation standards apply with reference to the applicable minimum CET1 capital and applicable Capital Conservation Buffer (CCB). In terms of Basel III Capital Regulations, CCB has been implemented from March 31, 2016 in phases and was fully implemented on 01.10.2021.

| Regulatory Capital | As % of RWAs |
|---|---------------------|
| Minimum Common Equity Tier 1 Ratio (CET1) | 5.50 |
| Capital Conservation Buffer (CCB) | 2.50 |
| Minimum CET1 + CCB | 8.00 |
| Additional Tier 1 Capital | 1.50 |
| Minimum Tier 1 Capital Ratio | 7.00 |
| Tier 2 Capital | 2.00 |
| Minimum Total Capital Ratio | 9.00 |
| Minimum Total Capital Ratio + CCB | 11.50 |

(ii) Minimum Capital Conservation Ratio: -

The Bank is required to maintain a capital conservation buffer of 2.5%, comprised of Common Equity Tier 1 capital, above the regulatory minimum capital requirement of 9%. Capital distribution constraints will be imposed on the Bank when capital level falls within this range. The Bank is required to refer the following Table for meeting the Minimum Capital Conservation Ratios at various levels of the CET 1 Capital Ratios:

| Common Equity Tier 1 Ratio after including the current periods of retained earnings | Minimum Capital Conservation Ratio (expressed as % of earnings) |
|--|--|
| 5.5% - 6.125% | 100% |
| > 6.125% -6.75% | 80% |
| > 6.75%-7.375% | 60% |
| > 7.375% - 8.0% | 40% |
| > 8.0% | 0% |

For example, a bank with a Common Equity Tier 1 capital ratio in the range of 6.125% to 6.75% is required to conserve 80% of its earnings in the

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subsequent financial year (i.e., payout not more than 20% in terms of dividends, share buybacks and discretionary bonus payments is allowed).

Ideally, the Bank may be able to declare the dividend when CET 1 Ratio (after including the current period's retained earnings) is above 8.0%, otherwise the Bank needs to conserve Capital from its earnings indicated above and only remaining amount, if any, will be available for the distribution as Dividend.

The Common Equity Tier 1 ratio includes amounts used to meet the minimum Common Equity Tier 1 capital requirement of 5.5% but excludes any additional Common Equity Tier 1 needed to meet the 7% Tier 1 and 9% Total Capital requirements. For example, a bank maintains Common Equity Tier 1 capital of 9% and has no Additional Tier 1 or Tier 2 capital. Therefore, the Bank would meet all minimum capital requirements but would be deemed to have a zero conservation buffer for the purpose of declaration of dividend, share-buybacks and discretionary bonuses and therefore, the Bank would be subjected to 100% constraint on distributions of capital by way of dividends, share-buybacks and discretionary bonuses.

Earnings mean distributable profits before the deduction of elements subject to the restriction on distributions, i.e., Dividends and share buybacks, discretionary payments on Tier-1 capital instruments and discretionary bonus payments to staff. Earnings are calculated after the tax which would have been reported had none of the distributable items been paid. As such, any tax impact of making such distributions are reversed out. If a bank does not have positive earnings and has a Common Equity Tier 1 ratio less than 8%, it should not make positive net distributions.

- (iii) The Bank should not have come under the Risk Threshold as per RBI's revised Prompt Corrective Action (PCA) framework for Banks as defined in Circular No.DOS.CO.PPG.SEC.No.4/11.01.005/2021-22 dated November 02, 2021. In case of breach of Risk Threshold 1 of Capital, asset quality and leverage (given as under), the mandatory action specified is restriction on dividend distribution/remittance of profits by the Banks:

| Area | Indicator | Risk Threshold 1 |
|--|--|---|
| Capital (Breach of either CRAR or CET 1 ratio to trigger PCA) | CRAR – Minimum regulatory prescription for Capital to Risk Assets Ratio + applicable Capital Conservation Buffer (CCB) | upto 250 bps below Indicator <11.50% but >=9.00% |

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| Area | Indicator | Risk Threshold 1 |
|----------------------|--|--|
| | and / Or Regulatory Pre-Specified Trigger of Common Equity Tier 1 Ratio (CET 1 PST) + applicable Capital Conservation Buffer (CCB) | upto 162.50 bps below Indicator <8.00 % but >= 6.375 % |
| Asset Quality | Net Non-Performing Advances (NNPA) ratio | >= 6.0% but < 9.0% |
| Leverage | Regulatory Minimum Tier 1 Leverage Ratio | Upto 50 bps below the Regulatory minimum |

2.4.2. Quantum of Dividend Payable:

The Bank, after fulfilling the eligibility criteria given above may declare and pay dividends subject to the following:

- a) The Dividend Payout Ratio shall not exceed 40% and shall be as per the matrix furnished below:

Matrix of Criteria for Maximum Permissible Range of Dividend Payout Ratio

| Category | CRAR | Net NPA Ratio | | | |
|----------|--|------------------------------------|---------------------------------|-------------------------|-------------------------|
| | | Zero | More than zero but less than 3% | From 3% to less than 5% | From 5% to less than 7% |
| | | Range of Dividend Payout Ratio (%) | | | |
| A | 11% or more for each of the last 3 years | Up to 40 | Up to 35 | Up to 25 | Up to 15 |
| B | 10% or more for each of the last 3 years | Up to 35 | Up to 30 | Up to 20 | Up to 10 |
| C | 9% or more for each of the last 3 years | Up to 30 | Up to 25 | Up to 15 | Up to 5 |
| D | 9% or more in the Current year | Up to 10 | | Up to 5 | NIL |

- b) In case, the profit for the relevant period includes any extra-ordinary profits/income, the dividend payout ratio shall be computed after excluding such extra-ordinary items for reckoning compliance with the prudential payout ratio.
- c) The financial statements pertaining to the financial year for which the Bank is declaring a dividend shall be free of any qualifications by the statutory auditors, which have an adverse bearing on the profit during the year. In case of any qualification to that effect, the net profit shall be suitably adjusted while computing the dividend payout ratio.
- d) In terms of RBI Direction – **Classification, Valuation and Operation of Investment Portfolio of Commercial Banks, 2025: DOR.MRG.REC.No.81/00-00-001/2025-26 dated November 28, 2025:**
- (i) the unrealised gains transferred to AFS-Reserve shall not be available for any distribution such as dividend and coupon on Additional Tier 1.
- (ii) The Bank shall not pay dividends out of net unrealised gains recognised in the Profit and Loss Account arising on fair valuation of Level 3 investments on its Balance Sheet. Further, such net unrealised gains on Level 3 investments recognised in the Profit and Loss Account or in the AFS-Reserve shall be deducted from CET 1 capital.
- Provided that this clause shall not apply to investments that meet the SPPI (Solely Payments of Principal and Interest on Principal Outstanding) criteria and are required to be risk weighted at 50 per cent or lower for credit risk as per applicable regulatory instructions on capital adequacy.
- (iii) The Bank shall not pay dividends out of net unrealised gains recognised in the Profit and Loss Account arising on fair valuation of Level 3 derivatives assets and liabilities on its Balance Sheet. Further, such net unrealised gains on Level 3 derivatives recognised in the Profit and Loss Account shall be deducted from CET 1 capital.
- e) **The prudential treatment of reversal of excess provision, dividend payment by a bank on reversal of such provisions and unrealized profits arising on account of transfer of loans and Security Receipts guaranteed by the Government of India shall be guided by the instructions contained in Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025**

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In terms of RBI Directions no. RBI/DOR/2025-26/159 DOR. STR. REC. No. 78/21.04.048/ 2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025, it is mentioned that:

Subject to the provisions of the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 all stressed loans which are in default in the books of the transferors are permitted to be transferred to ARCs.

When the stressed loan is transferred to an ARC for a value higher than the NBV at the time of transfer, bank shall reverse the excess provision on transfer to the profit and loss account in the year the amounts are received and only when the sum of cash received by way of initial consideration and / or redemption or transfer of Security Receipts (SR) / Pass Through Certificates (PTCs)/ other securities issued by ARCs is higher than the NBV of the loan at the time of transfer. Further, such reversal shall be limited to the extent to which cash received exceeds the NBV of the loan at the time of transfer.

Notwithstanding the provisions contained in above para, the bank can reverse the entire excess provision [viz. sale consideration (-) NBV] to the Profit and Loss account in the year of transfer if the sale consideration comprises only of cash and SRs guaranteed by the Government of India.

Provided that, the non-cash component of the excess provision [viz. excess provision (-) cash received at the time of transfer] shall be deducted from CET 1 capital, and no dividends shall be paid out of this component.

f) The quantum of dividend shall be subject to RBI framework as defined in para 2.4.2 of this policy.

g) Guidelines for Minimum Dividend prescribed by the Government of India:

The Ministry of Finance, Government of India has advised Banks to pay a minimum of 20% of paid-up capital or 20% of Net Profit (whichever is higher) as dividend. They had suggested that in case any Bank is not in a position to do so, Bank should seek specific prior approval from Ministry of Finance.

Further, in terms of the instructions received from Ministry of Finance, Govt. of India vide letter dated 04th June, 2021, it has been clarified that the payment of minimum dividend is subject to regulatory guidelines issued by RBI and, therefore, specific prior permission may be sought only if the dividend proposed to be paid is less than the minimum required under the guidelines as well as that permissible under regulatory guidelines/instructions.

Keeping in view, long term growth plan and the necessity to build Tier 1 Capital through retained profits, the MD & CEO of the Bank is authorised to take up the matter with the Ministry of Finance, Govt. of India regarding declaring a dividend which is less than the minimum required under the guidelines as well as that permissible under regulatory guidelines/instructions.

2.4.3. Interim Dividend:

The Bank may also declare and pay interim dividend out of the relevant accounting year profit without approval of the RBI, if the Bank:

- a) Satisfies the minimum criteria prescribed above.
- b) The cumulative interim dividend is within the prudential cap on dividend payout ratio computed for the relevant accounting period.
- c) Interim dividend(s) paid, if any, will be adjusted before computing the final dividend.

2.4.4. Board Oversight:

As per the RBI directives **dated 28.11.2025**, the Bank's Board shall take into account the interest of all the stakeholders and the following aspects shall be considered while deciding on the proposals for declaring the dividend:

- a) The interim dividend paid.
- b) The Annual Financial Inspection findings of the RBI with regard to divergence in identification of NPAs, shortfall in provisioning, etc.
- c) The auditors' qualifications pertaining to the statement of accounts.
- d) Minimum regulatory capital requirement as well as applicable capital buffers as outlined under the Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025**
- e) The Bank's long term growth plans.

While declaring dividend on equity shares, the Board of Directors shall *inter-alia* consider the current and projected capital position of the bank vis-à-vis the applicable capital requirements, applicable capital buffers and the adequacy of

provisions, taking into account the economic environment, and the outlook for profitability.

2.4.5. Manner of Payment of Dividend:

As per Regulation 12 of SEBI (LODR) Regulations 2015, the Bank shall use, either directly or through the depositories or through their Registrar to an Issue and Share Transfer Agent, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend/interest on securities issued/redemption or repayment amount.

2.5. Authority for approving Operational Guidelines:

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

2.6. Disclosure of the Policy:

Pursuant to the requirements of SEBI (LODR) Regulations, 2015, the Dividend Distribution Policy shall be disclosed on the website of the Bank and a web-link shall also be provided in the Annual Report of the Bank.

2.7. Ownership of the Policy:

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

2.8. Validity and Review of the Policy:

- i. The Policy shall be effective for declaration and remittance of dividend during/for FY 2025-26¹, 2026-27 and 2027-28 and shall be subject to biennial 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 the validity of the Policy for a further period of three months and the Board will be informed of such extension subsequently at the time of next review.

2.9. Reporting System:

¹ The changes recommended in the present policy as on account of regulatory pronouncements made during the year and are also applicable for FY 2025-26.

The Bank shall report the details of dividend declared during the **financial** year as per the proforma furnished in **Annex 1 of RBI's Circular no. DOR.ACC.REC.87/21.02.067/2024-25 dated November 28, 2025.**

The Report shall be furnished within a fortnight after the declaration of dividend.

2.10. Authority to allow deviations

- a) In case where specific provision of this Policy is in conflict with any direction, notification, guidelines of the Central Government and RBI, the said direction, notification, guidelines would prevail.
- b) The Board of Directors of the Bank shall be the Competent Authority to allow any deviation (other than regulatory guidelines) from this Policy in the matter related to dividend.

2.11. Exclusions:

Nil

Appendix

A. Glossary

| Term | Description |
|-------------------------|--|
| AT-1 | Additional Tier 1 |
| AFS | Available for Sale |
| CCB | Capital Conservation Buffer |
| CET1 | Common Equity Tier 1 |
| CRAR | Capital to Risk-weighted Assets Ratio |
| NPA | Non-Performing Assets |
| PCA | Prompt Corrective Action |
| RBI | Reserve Bank of India |
| SEBI | Securities and Exchange Board of India |
| SPPI | Solely payments of principal and interest on principal outstanding |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

B. List of References:

- i. **RBI Direction on Commercial Banks Financial Statements – Presentation and Disclosures: DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025.**
- ii. **RBI Direction on Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit – Circular No.: DOR.ACC.REC.87/21.02.067/2025-26 dated November 28, 2025**
- iii. RBI's Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks – DOS.CO.PPG.SEC.No.4/11.01.005/2021-22 dated 02.11.2021.
- iv. Instructions from the Ministry of Finance, Govt. of India vide letter dated 04th June, 2021.
- v. Banking Regulation Act, 1949 (Section 15 (1) & (2) and Section 17).
- vi. RBI Circular no. BP.BC.24/21.04.018/2000-2001 dated 23.09.2000 regarding Sections 17(1) and 11(2)(b)(ii) of Banking Regulation Act, 1949- Transfer to Reserve Funds.
- vii. **RBI Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks, 2025: DOR.MRG.REC.No.81/00-00-001/2025-26 dated November 28, 2025**
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- ix. **RBI Direction – Commercial Banks – Transfer and Distribution of Credit Risk: DOR.STR.REC.No.78/21.04.048/2025-26 dated November 28, 2025**

- x. **SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended upto 22.01.2026**
- xi. Any other Guidelines as may be issued by the Government of India, Reserve Bank of India, **Securities and Exchange Board of India** from time to time.