

संदर्भ क्र. Ref. No.:HO:IRC:SD:2022-23: 72

दिनांक Date: 23/05/2022

<b>Scrip Code: BANKINDIA</b>	<b>Scrip Code: 532149</b>
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

Dear Sir/Madam,

**Secretarial Compliance Report of the Bank for the Financial Year ended 2021-22**

In compliance of Regulation 24A of SEBI (LODR), 2015 Bank had appointed M/s R. S. Padia & Associates, a Practicing Company Secretaries firm, as a Secretarial Auditor of the Bank for the year ended March, 2022. They have carried out Secretarial Audit and submitted the Annual Secretarial Compliance Report.

We are enclosing the copy of the same for your records please.

Thanking you,

भवदीय Yours faithfully,



(Rajesh V Upadhyaya)

कंपनी सचिव Company Secretary



Classification: Confidential Sub-Classification: Finance Confidential

# **R.S. PADIA & ASSOCIATES**

## **COMPANY SECRETARIES**

### **SECRETARIAL COMPLIANCE REPORT OF BANK OF INDIA FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/201 Dated 08.02.2019 as per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement, 2015)]

To,  
**The Members of Bank of India**

1. We have examined:

- (a) All the documents and records made available to us and explanation provided by the Bank ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges in connection with the above
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2022 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**Address: B1, 601, Greenland CHSL, J B Nagar, Andheri East, Mumbai - 400059.**

**Email: [rajshreecs@hotmail.com](mailto:rajshreecs@hotmail.com). (M): 9819164904**



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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not Applicable during the year under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;( Not Applicable during the year under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;( Not Applicable during the year under review)
- (g) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.
- (h) Securities and Exchange Board of India (Issue and Listing of Non - Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable during the year under review).
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

Based on my examination and verification of documents and records produced to me and according to the information and explanation given by the Bank, we report that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the regulations mentioned below.

Sr. No	Compliance Requirement(Regulations/Circulars /Guidelines including specific clause)	Deviations	Observations and Remarks of the Practicing Company Secretary
1.	Provisions pertaining to Board Composition (Regulation 17) of SEBI LODR.	Half of the board is not Independent	Bank of India is a corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (the Act). Composition of the Board of Directors of the Bank is governed by this Act.  The Central Government appoints Whole time Directors including the Managing Director and is entitled

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			<p>to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be classified as Independent Directors.</p> <p>As the Central Government is in the process of nominating other Directors and the vacancies have not been filled in, the Bank is not in a position to comply with the referred regulations.</p> <p>The Bank has already taken up this matter with Department of Financial Services, Ministry of Finance, Government of India for immediate filling up of various vacancies at the Board level. Once these vacancies are filled up by Government of India, Bank will be able to comply with all the requirements of Board Composition.</p>
2.	Provisions pertaining to Audit Committee Composition (Regulation 18)	Two third of the members are not Independent	<p>Presently, ACB is constituted as per the Circulars issued by RBI from time to time.</p> <p>There are three members in the ACB. One Shareholder Director (independent), RBI Nominee Director and Govt. of India Nominee Director.</p> <p>As per DFS guidelines no. 16/11/2015-BO.I dated 17.06.2016, any directors who are on the Management Committee / Credit Approval Committee shall not be on the Audit committee in any capacity.</p>

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			<p>The other Shareholder Director (Independent) and newly appointed Non-Official Director (Independent) are members of Management Committee and other Committees and thus cannot be part of the ACB.</p> <p>Hence, the Bank is not in a position to have two third of the independent members on ACB.</p>
3	Provisions pertaining to Nomination and Remuneration Committee Meeting	At least one Nomination and Remuneration Committee meeting was not held during FY 2021-22.	<p>RBI has prescribed composition of the Nomination &amp; Remuneration Committee (NRC) of Board for determining the Fit &amp; Proper Status of the Shareholder Directors. RBI has mandated that the Committee should comprise of Non-Executive Directors.</p> <p>Upon induction of second shareholder's director to the Board of the Bank on 04.12.2021, this director was inducted as member of the Nomination and Remuneration Committee. Earlier, there were only two members.</p> <p>During FY 2021-22, there was only one agenda to be placed before the NRC - identifying the 'Fit and Proper' status of the candidate for election as shareholder director. As there was no quorum in the NRC, NRC meeting could not be convened for this purpose. The agenda was submitted to the Board of Directors, as provided under para 14-A of the Nationalised Banks (Management and</p>

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		Miscellaneous Provisions) Scheme, 1970, as amended
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\*Note: National Stock Exchange has sought clarifications for the above mentioned deviations via Emails, which has been replied by the bank officials with reasons for deviations and actions initiated.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No.	Action Taken by	Details of violations	Details of action taken E.g. fines, warning letter, debarment, etc.
1.	Nil	Nil	Nil

- (d) The Company was not required to take any action with regard to compliance with the observations made in previous reports.

Date : 21/05/2022

Place: Mumbai

UDIN: F006804D000362478

For R.S. Padia & Associates  
Company Secretaries

RAJSHREE  
SWADHIN  
PADIA

Rajshree Padia

FCS: 6804; CP: 7488

Note: Annual Secretarial audit was conducted based on the documents, records and information along with explanations provided through Hybrid mode.

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