



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी
Good people to grow with



Ref No. IRC/63/2024-25

28.05.2024

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|---|--|
| The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001 | The Vice President, National Stock Exchange Ltd., Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 |
| BSE SCRIP CODE: 532388 | NSE SCRIP CODE: IOB |

Dear Sir/ Madam,

Annual Secretarial Compliance Report of the Bank for the Financial Year ended on March 31, 2024 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, and Regulation 24A of SEBI (LODR) Regulations, 2015, we enclose Annual Secretarial Compliance Report for the year ended March 31, 2024, submitted by M/s. SR Srinivasan & Co LLP., Practicing Company Secretaries in the format specified by SEBI for your perusal and information.

Please take the same on record.

Yours faithfully

Ram Mohan K
Compliance Officer



इण्डियन ओवरसीज़ बैंक, निवेशक संबंध कक्ष,
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the governance people

SR Srinivasan & Co. LLP
Company Secretaries



SECRETARIAL COMPLIANCE REPORT OF INDIAN OVERSEAS BANK
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular NO. CIR/CFD/CMD1/27/2019 dated 08.02.2019 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023

We have conducted the review of the compliance of the applicable statutory provisions and in adherence to good corporate practices by **INDIAN OVERSEAS BANK** (hereinafter referred as 'the listed entity'), having its Registered Office at **763, Anna Salai, Chennai – 600002**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

We **SR Srinivasan & Co. LLP** have examined:

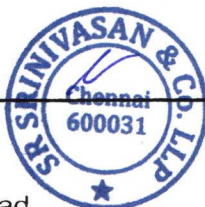
- all the documents and records made available to us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March 2024 ("review period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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");
- The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the listed entity during the review period.**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the listed entity during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable to the listed entity during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the review period:

A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the PCS | Management Response | Remarks |
|---------|---|--|---|---|----------------|---|--------------|---|---------------------|---------|
| 1 | Reg 60(2) of SEBI LODR - The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. | Regulation 60(2) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 | Delay in submission of the Notice of Record period. | BSE Limited on 29 th May 2023. | Fine | Levied a fine of Rs. 10,000/- for the Financial Year 2021-22. | Rs. 10,000/- | The listed entity has paid the fine of Rs. 10,000/- to BSE on 16.06.2023. | | |



B. The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observation/ Remarks of the Practicing Company Secretary (PCS) in the previous reports | Observation made in the secretarial Compliance report for the year ended | Compliance Requirements (Regulations/ circulars/ guidelines including specific clause) | Details of Violation/ deviation and action taken/penalty imposed, if any on the listed entity | Remedial Action take, if any, taken by the listed entity | Comments of the PCS on the action taken by the listed entity |
|---------|--|--|--|---|---|--|
| 1. | Proviso to Regulation 17(1) of SEBI (LODR) provides that the Board of Directors of top 1000 listed companies shall have at least one Independent Woman Director. However, <i>the composition of the Board does not include an Independent Woman Director.</i> | 31 st March 2023 & 31 st March 2022 | Regulation 17(1) of SEBI (LODR) Regulation | No such instances. | No action taken by the listed entity. | We were informed that the appointment of directors on the Board of the Bank are made by the Department of Financial Services and the Bank (listed entity) has no role in appointment of directors. |
| 2. | The Board of the Bank consists of Nine Directors and the Chairperson is an Executive Director. Regulation 17(1)(b) of SEBI (LODR) states that - where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. However, <i>the number of Independent Directors on the Board is four, which is less than half of the Board of Directors.</i> | 31 st March 2023 & 31 st March 2022 | Regulation 17(1)(b) of SEBI (LODR) Regulation | No such instances. | Shri Srinivasan Sridhar has been appointed as part-time Non- Official Director as well as Non- Executive Chairman on the Board of Indian Overseas Bank on 21-02-2024. | - |



| Sr. No. | Observation/ Remarks of the Practicing Company Secretary in the previous reports | Observation made in the secretarial Compliance report for the year ended | Compliance Requirements (Regulation/ circulars/ guidelines including specific clause) | Details of Violation/ deviation and action taken/penalty imposed, if any on the listed entity | Remedial Action, if any, taken by the listed entity | Comments of the PCS on the action taken by the listed entity |
|---------|--|--|---|---|---|---|
| 3. | Shri Vivek Agarwal was appointed as RBI Nominee Director on 25.02.2022 which appointment ought to have been followed up with the approval of shareholders as required under regulation 17(1C) of SEBI LODR. Such an approval, according to the Bank, had become superfluous in view of his appointment being nominated by RBI and which contention, we hold, is analogous to the provisions of Section 161(3) of the Companies Act, 2013 in so far as nominee directors appointed by Institutions are concerned and as empowered under clause 9(3)(c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. | 31 st March 2023 | Regulation 17(1C) of SEBI LODR Regulation. | No such instances. | - | Shri Vivek Agarwal has ceased to be a Director w.e.f.14.07.2023 |
| 4. | Regulation 25(10) of SEBI (LODR) requires the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year to undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors. <i>The Bank has not complied with the same.</i> | 31 st March 2023 | Regulation 25(10) of SEBI (LODR) Regulation | No such instances. | Complied. | - |



| Sr. No. | Observation/ Remarks of the Practicing Company Secretary in the previous reports | Observation made in the secretarial Compliance report for the year ended | Compliance Requirements (Regulations/ circulars/ guidelines including specific clause) | Details of Violation/ deviation and action taken/penalty imposed, if any on the listed entity | Remedial Action take, if any, taken by the listed entity | Comments of the PCS on the action taken by the listed entity |
|---------|--|--|--|---|--|--|
| 5. | Regulation 25(8) of SEBI (LODR) requires every Independent Director to submit a declaration that he meets the criteria of independence at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director. <i>The Bank, having obtained the declarations, has not placed the same before the Board as required under the above regulations.</i> | 31 st March 2023 | Regulation 25(8) of SEBI (LODR) Regulation | No such instances. | Complied. | - |



C. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 1. | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.</p> | NA | <p>The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are applicable only to Companies registered under the Companies Act as provided under Section 118 of the Companies Act, 2013 and since the Bank does not have a Corporate Identification Number (CIN) and is a Nationalized Bank now, the Secretarial Standards are not applicable to it.</p> |
| 2. | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars/guidelines issued by SEBI. | Yes | |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. | Yes | |

Note: * Observations/Remarks by PCS are mandatory if the Compliance is provided as 'No' or 'NA'



| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 4. | Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | |
| 5. | Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirement with respect to disclosure of material as well as other subsidiaries | NA | The listed entity did not have any Subsidiary during the review period. |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations. | Yes | |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | Yes | |



| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|--|
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | Since there was no resignation of Statutory Auditors during the review period, this provision does not apply. |
| 13. | Additional non-compliances, if any: No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above. | No | 1. As per Regulation 17(1) of SEBI (LODR) provides that the Board of Directors of top 1000 listed companies shall have at least one Independent Woman Director. <i>However, during the review period the composition of the Board does not include an Independent Woman Director.</i> |



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Chennai
Date: 03/05/2024



For **SR Srinivasan & Co. LLP**
Company Secretaries

 3/5/24

S. Rajendran
Managing Partner
FCS: 3727| CP. No. 14055
UDIN: F003727F000304049
Peer Review Cert. No. 1177/2021