

इण्डियन ओवरसीज़ बैंक
INDIAN OVERSEAS BANK

Ref No. IRC/ 429/2023-24

29.05.2023

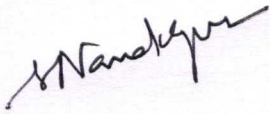
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| The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001 | The Vice President, National Stock Exchange Ltd., Exchange Plaza", C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 |
| 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, 2023 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, 2023, submitted by M/s. SR Srinivasan & Co LLP., Practicing Company Secretaries in the format specified by SEBI for your perusal and information.

Yours faithfully,



S Nandakumaran
DGM & Company Secretary





the governance people

SR Srinivasan & Co. LLP
Company Secretaries



SECRETARIAL COMPLIANCE REPORT OF INDIAN OVERSEAS BANK
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular NO. CIR/CFD/CMD1/27/201 dated 08.02.2019 and Notice no 20230316-14 dt 16th March 2023 (BSE) & Circular Ref No: NSE/CML/2023/21 dt 16th March 2023 (NSE)

We have conducted the review of the compliance of the applicable statutory provisions and the 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 2023 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 2023 ("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 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 during the review period.**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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LLPIN: AAJ - 0071

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination:

I. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|---|
| 1. | <p>Secretarial Standards: 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 and mandatorily applicable.</p> | NA | The Secretarial Standards issued and notified by the Institute of Company Secretaries of India is 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. |
| 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 | Yes | |

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



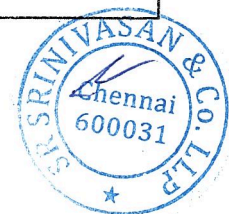
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| | been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. | | |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● 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 | |
| 4. | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | |
| 5. | <p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | NA | The listed entity does not have any Subsidiaries during the period under review. |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy | Yes | |



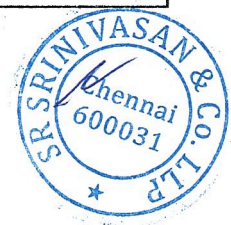
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| | of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | | |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes NA | No such instances during the review period. |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | |



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| <p>11.</p> | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided underseparate paragraph herein.</p> | <p>NA</p> | <p>No action taken by SEBI/ Stock Exchange.</p> |
| <p>12.</p> | <p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p> | <p>No</p> | <p>a) 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></p> <p>b) 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</i></p> |



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| | | | <p><i>Board is four, which is less than half of the Board of Directors.</i></p> <p>c) 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.</p> <p>d) Regulation 25(8) of SEBI (LODR) requires every Independent Director to submit a declaration that he meets the criteria of independence at the first</p> |
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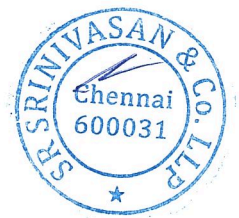
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| | | | <p>meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director. <i>The Bank, having obtained the declarations, has not placed the same before the Board as required under the above regulations.</i></p> <p>e) 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></p> |
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | NA | No auditor was appointed or re-appointed during the review period. |
| 2. | Other conditions relating to resignation of statutory auditor | | |

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



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| | <p>1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> | <p>NA</p> | <p>No auditor resigned during the review period.</p> |
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| | <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>2. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | | |
| <p>3.</p> | <p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p> | <p>NA</p> | <p>No auditor resigned during the review period</p> |



III. (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:

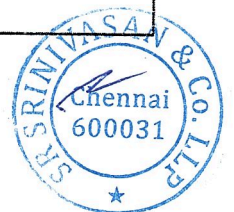
| Sr. No. | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the PCS | Management Response | Remarks |
|---------|---|--|------------|-------------------------|----------------|----------------------------------|--------------|--|---------------------|---------|
| 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 | | National Stock Exchange | Fine / Penalty | Levied a penalty of Rs. 10,000/- | Rs. 10,000/- | The listed entity has paid the fine of Rs. 10,000/- to NSE on 03.10.2022 | | |



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| 2 | Reg 57(4) of SEBI LODR - The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter. | Regulation 57(4) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 | Bombay Stock Exchange | | Levied a penalty of Rs. 1,000/- | Rs. 1,000/- | The listed entity has paid the fine of Rs. 1,000/- to BSE on 19.10.2022. | | |
|---|---|--|-----------------------|--|---------------------------------|-------------|--|--|--|

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| 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 Practising Company Secretary | Management Response | Remarks |
|---------------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| ---- NIL ---- | | | | | | | | | | |



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: 27/05/2023



For SR *Srinivasan & Co* LLP
Company Secretaries

A handwritten signature in blue ink, appearing to be 'S. Rajendran', followed by the date '27/5/23' written in a similar style.

S. Rajendran
Managing Partner
FCS: 3727 | CP. No. 14055
UDIN: F003727E000398539
Peer Review Cert. No. 1177/2021