



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK



Ref No. IRC/650/2023-24

24.01.2024

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

**Security Cover Certificate as per Regulation 54(2)/(3) of SEBI (LODR) Regulations, 2015 for the Quarter ended December 31, 2023**

In terms of Regulation 54(2)/(3) of SEBI (LODR) Regulations, 2015 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended, please find herewith the enclosed **Security Cover Certificate of the Bank for the quarter ended December 31, 2023**.

Further, we would like to inform that all the outstanding listed non-convertible debt securities issued by the Bank are of unsecured nature.

Please take the above information on record and arrange for dissemination.

Yours faithfully,

Ram Mohan K  
**Compliance officer**

# **S.N. KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006  
Phone Nos. (off): 4016231 | Mobile: 9839011549, 9415011673, 9839211549

### **INDEPENDENT AUDITORS' CERTIFICATE**

Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at December 31, 2023 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/ HO/ DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022 (updated as on December 1, 2022).

To,

The Board of Directors, Indian Overseas Bank, 763, Anna Salai, Chennai-600002	<b>M/s IDBI Trusteeship Services Limited,</b> Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001	<b>M/s SBICAP Trustee Company Limited</b> 202, Maker Tower, "E" Cuffe Parade, Colaba, Mumbai- 400005
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1. This certificate is issued in accordance with the terms of our engagement letter CO/IRC/ 576 /2023- 24 dated 20<sup>th</sup> October 2023 with Indian Overseas Bank.
2. We M/s S.N. Kapur & Associates, Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and Compliance with Covenants' as at December 31, 2023 in respect of unsecured non-convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended December 31, 2023 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 and Circular No. SEBI/HO/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022, updated as on December 01, 2022 ("the SEBI Circulars").



This certificate is required by the Bank for the purpose of submission to Stock Exchanges and Debenture Trustee(s) of the Bank to ensure compliance with the SEBI Regulations and SEBI circulars in respect of its unsecured Bonds as at December 31, 2023. The Bank has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such unsecured Bonds issued on private placement basis, as indicated in Annexure.

#### **Management's Responsibility:**

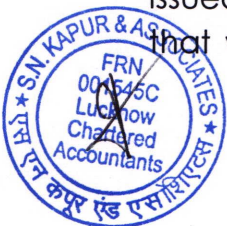
It is the responsibility of the Management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data relating to Security Cover from the books of account and other relevant records of the Bank as at and for the quarter ended December 31, 2023. The responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. The responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56 (1) (d) of the SEBI Regulations and SEBI Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, the Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

#### **Auditor's Responsibility:**

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of Account and other relevant records with respect to the data of Security Cover as laid down in Annexure as at December 31, 2023 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

We have, along with 3 other Firms of Joint Statutory Auditors carried out limited review if the unaudited financial results of the Company for the Quarter ended December 31, 2023 and issued an unmodified conclusion vide our report dated January 24, 2024. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to



whether the Statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.

We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

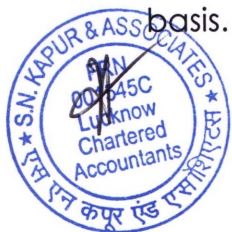
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations/other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and applications applicable to the Bank.

## OPINION

Based on examination of audited books of accounts and other relevant records/documents, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2023 has been extracted accurately from the Books of accounts as at and for the quarter ended December 31, 2023 pursuant to the requirements of Regulation 54 read under Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") and Circular No. SEBI/ HO/ MIRST/ MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.



## RESTRICTION ON DISTRIBUTION AND USE

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and to be submitted with the accompanying to the Stock Exchanges and Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s S N Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avichal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCB3960

Place: Chennai

Date: 24.01.2024



## ANNEXURE

Security Cover for the quarter ended December 31,2023 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/ HO/ MIRSD /MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022

- a) Indian Overseas Bank, has vide its Board Resolution and Information memorandum/offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

(Rs. In Crores)

Bond Series	Bond Issue Date	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Outstanding Amount	Cover/ Security Required
Basel III Tier II Series III	24.09.2019	INE565 A08035	Private Placement	Unsecured	500	NA
Basel III Tier II Series IV	31.03.2022	INE565 A08043	Private Placement	Unsecured	665	NA
Basel III Tier II Series V	24.03.2023	INE565 A08050	Private Placement	Unsecured	1000	NA
<b>TOTAL</b>					<b>2165</b>	

- b) Monitoring of Covenants:

1.Compliance status with respect to financial covenants of its listed non-convertible securities:

**Complied with**

2. Compliance with all the covenants, in respect of listed non-convertible securities:

**Complied with**



c) Security Cover for listed unsecured listed non-convertible securities:

i. The security provided by the listed entity provide coverage of - Times of the interest and principal amount, which is in accordance with the terms of the issue/debenture trust deed: **Not Applicable.**

For M/s S N Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avichal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCBSH3960

Place: Chennai

Date: 24.01.2024



**Indian Overseas Bank  
Central Office, Chennai**

Annexure

**SECURITY COVER CERTIFICATE AS ON DECEMBER 31, 2023**

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F								
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
<b>Total</b>															
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt						<b>NIL</b>									
Other debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
<b>Total</b>															
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

(Statutory Central Auditor)



DATE: 24.01.2024