

संदर्भ क्र. Ref. No.:HO:IRC:SVM:2025-26:61

दिनांक Date: 22/05/2025

Scrip Code: BANKINDIA	Scrip Code: 532149
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, <u>Mumbai 400 001.</u>

Dear Sir/Madam,

**Secretarial Compliance Report of the Bank
for the Financial Year ended 2024-25**

In compliance of Regulation 24A of SEBI (LODR) 2015, Bank had appointed M/s. Sawant & Associates, a Practising Company Secretary, as a Secretarial Auditor of the Bank for the year ended March, 2025. 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 Upadhya)
कंपनी सचिव Company Secretary

Classification: **Public**

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प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बान्द्रा कुर्ला संकुल, बान्द्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House - I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490
: Fax: (022) 6668 4491 Email: headoffice.share@bankofindia.co.in



**SECRETARIAL COMPLIANCE REPORT OF BANK OF INDIA FOR THE FINANCIAL YEAR
ENDED 31ST MARCH 2025**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 8th February 2019 as per Regulation 24A of SEBI)
(Listing Obligation and Disclosure Requirement, 2015, as amended)

To,
The Members of the Bank of India.

We have examined:

- a. All the documents and records made available to us and the explanation provided by Bank of India ("the listed entity"),
- b. The filings/ submissions made by the listed entity to the stock exchanges,
- 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 31st March 2025 ("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");

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 (Not applicable during the year under review);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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 and Sweat Equity) Regulations, 2021; (Not applicable during the year under review)
- 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;



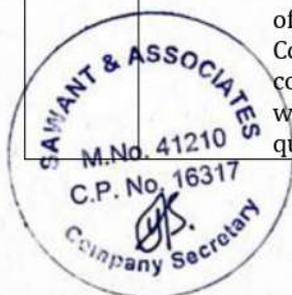
Akash Vihar CHS, B 108, Bhujbal wadi,
Rambaug lane 2, Kalyan West – 421301.
+91 9969967790
pcsprachi01@gmail.com

- i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (other regulations as applicable) and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

- I.
- A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure A.
- B. The listed entity has taken the actions to comply with the observations made in previous reports as detailed in **Annexure B**.
- II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019: **NO EVENT FOR RESIGNATION OF AUDITORS HAS BEEN OBSERVED FOR THE LISTED ENTITY AND ITS SUBSIDIARIES. HENCE NOT APPLICABLE.**

Sr. No.	Particulars	Compliance Status (Yes/NO/NA)	Observations / Remarks by PCS*
1	Compliance 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	During the period under review, auditors have not resigned
2	Other conditions relating to the resignation of the statutory auditor		
	<p>I. Reporting of concerns by the 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>	NA	During the period under review, auditors have not resigned, and the Bank does not have any material subsidiaries



	<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 of the details of information/explanation sought and not provided by the management, as applicable.</p> <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>II. 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 cases where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	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.	NA	During the period under review, auditors have not resigned, and the Bank does not have any material subsidiaries

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

III. I/we hereby report that, during the review period, the compliance status of the listed entity is appended as below :

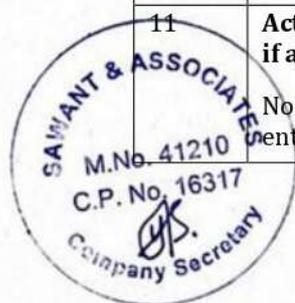
Sr. No.	Particulars	Compliance Status (Yes/NO/NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	The listed entity, being a Public sector Bank has complied with the Secretarial Standards (SS) to the extent applicable to them during the year under review.
2	Adoption and timely updation of the Policies:		Six policies (detailed here) are adopted and



	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	<p>approved from time to time by the Board of Directors:</p> <ul style="list-style-type: none"> Business Responsibility & Sustainability Reporting Policy Disclosure Policy Dividend Distribution Policy Policy on Determination and Disclosure of Material Events/ Information Policy for Monitoring usages of pre-designed / pre-signed Blank Stationery/ Share Certificates, Warrants, etc Bank of India Directors and Employees Code of Conduct for Prohibition of Insider Trading.
3	<p>Maintenance and disclosures on the 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 Yes Yes	<p>All the required information is available on the Bank's website under Investor Corner → Disclosures under SEBI.</p> <p>www.bankofindia.co.in</p>
4	<p>Disqualification of Director: None of the Directors of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None of the Directors is Disqualified under Section 164 of the Companies Act, 2013.
5	<p>Details related to the Subsidiaries of listed entities have been examined with respect to:</p> <ol style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries 	Yes Yes	<p>The listed entity does not have any subsidiaries to be classified as a 'material subsidiary'.</p> <p>All relevant disclosures have been made.</p>



6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulation and disposal of records as per the Policy of Preservation of Documents and the Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	Preservation and maintenance of records Policy is in place. Physical copies and digitized copies are stored at the Head Office, and all Shareholder and Bondholder-related details are available with the RTA in both physical and digitized formats.
7	Performance Evaluation: The listed entity has conducted a 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 Regulation	Yes	The listed entity has duly conducted a Performance Evaluation of the Board.
8	Related Party Transactions: a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A	There are very few related party transactions. All related party transactions are carried out with the prior approval of the Audit Committee of the Board.
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	The listed entity has made all relevant disclosures to the Stock Exchanges pursuant to the said Regulation.
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	The listed entity has installed an in-house Structural Digital Database software and trained all employees about relevant regulations and disclosures to be submitted to the Entity. All relevant provisions have been duly complied with.
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries	No	A monetary penalty of Rs. 10,000/- was imposed by BSE and NSE in January 2025 for violating Regulation



	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 under separate paragraph herein (**).		44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, about the delayed submission of voting results of the EGM held on 03.12.2024.
12	Additional Non- Non-Compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.	N.A	No Additional non-compliances have been observed.

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), and I certify that:

1. The Bank has a Structured Digital Database in place
2. Control exists as to who can access the SDD
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database
4. The system has captured the nature of UPSI along with date and time
5. The database has been maintained internally, and an audit trail is maintained
6. The database is non-tamperable and has the capability to maintain records for 8 years.

The details mentioned in the above table report on the deviations mentioned in the earlier year's report and actions initiated by the management to rectify the non-compliances and move to a better-compliant Entity

UDIN: A041210G000404672
For Sawant & Associates
Practicing Company Secretary

Prachi Sawant

Prachi Prakash Sawant
Membership No.: A41210
COP No: 16317
PR: 2615/2022



Place: Mumbai
Date: 22/05/2025

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

Annexure A

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 Practicing Company Secretary	Management Response	Remarks
1	Provisions pertaining to the Compliance Officer and his/her obligations [Regulation 6(1)] of SEBI (LODR) 2015	Regulation 6 (1)	The appointment of a Compliance officer is more than one level below the board of directors.	-	-	The Compliance Officer Appointment is more than one level below the whole-time Directors	NA	The appointment is not as prescribed under the regulation 6(1) of the SEBI (LODR) 2015	The Bank has initiated the necessary process for compliance with this Regulation.	The Bank has initiated compliance with this Regulation.
2	Provisions pertaining to Board Composition (Regulation 17) of SEBI (LODR) 2015	Regulation 17	1/3 rd of the Board is not Independent.	National Stock Exchange (NSE)	Clarification	Independent Directors	NA	NSE has sought clarification for deviation from Regulation 17 by the Listed Entity	During the year 2024-25, for 10 days, after the retirement of Mr. Munish Kumar Ralhan, the Independent Director (retired on 20 th March, 2025), the number of Independent Directors reduced below 1/3 rd of the Board members till 31 st March, 2025. Upon the retirement of Executive Director, Shri M Karthikeyan on 31.03.2025, the number of Independent Directors is 1/3 rd of Board members w.e.f 01.04.2025.	Complied w.e.f 01.04.2025.
3	Provisions pertaining to Board Composition (Regulation 18) of SEBI (LODR) 2015	Regulation 18	Compositions of the Audit Committee	National Stock Exchange (NSE)	Clarification	Audit Committee Composition not as per SEBI LODR	NA	NSE has sought clarification for deviation from Regulation 18 by the Listed Entity	@ As mentioned below.	Board vacancies yet to be filled up by GOI



4	Provisions pertaining to the Meeting of Shareholders and voting [Regulation 44(3)] SEBI (LODR) 2015	Regulation 44(3)	Delayed submission of the Result of Voting in XBRL format	National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)	Clarification	Shareholders Meeting voting result did not submitted in the prescribed format within the time period	Ten Thousand (10,000/-), each.	NSE has sought clarification for deviation from Regulation 44(3) by the Listed Entity	The Bank submitted the voting results to the stock exchanges in PDF but inadvertently left out to submit the same in XBRL format within the stipulated time period. Necessary SOPs are put in place to avoid such lapses in the future.	The Bank has initiated necessary corrective measures.
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@ Bank Explanation:

Our Bank 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 to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be considered as Independent Directors. Shareholders other than the Central Government are entitled to elect up to 3 Directors depending on the percentage of non-governmental shareholding in the Bank.

At present, Bank is having two Shareholder's Directors who are considered as Independent Directors. Two Non-Official Directors appointed by Government of India are also considered as Independent Directors.

Presently, Audit Committee of the Board (ACB) is constituted as per the Circulars issued by RBI from time to time.

During Q4 FY25, there were four directors in the ACB, viz., two independent directors and two nominee directors.

One independent director retired on 20.03.2025. As per DFS guidelines no. 16/11/2015-BO.I dated 17.06.2016, any director who is on the Management Committee / Credit Approval Committee shall not be on the Audit committee in any capacity. As per the RBI guidelines, the Chairperson of the Board cannot be a member of the Audit Committee. One Independent Director, Mr. V V. Shenoy is member of Management Committee and other Committees and thus cannot be part of the ACB. Shri M R Kumar is Non-Executive Chairman and Independent Director and he cannot be a member of the ACB as per RBI guidelines. Hence, the Bank is not in a position to have two third of the independent members on ACB.

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 the Government of India, our Bank will be able to comply with the requirements of Audit Committee composition.



Annexure B

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 Practicing Company Secretary	Management Response	Remarks
1	Provisions pertaining to Board Composition (Regulation 18) of SEBI (LODR) 2015	Regulation 18	Compositions of the Audit Committee	National Stock Exchange (NSE)	Clarification	Audit Committee Composition not as per SEBI LODR	NA	NSE has sought clarification for deviation from Regulation 18 by the Listed Entity	# As detailed hereunder	Board vacancies yet to be filled up by GOI

Bank Explanation: -

Our Bank 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 to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be considered as Independent Directors. Shareholders other than the Central Government are entitled to elect upto 3 Directors depending on the percentage of non-governmental shareholding in the Bank.

Presently, Audit Committee of the Board (ACB) is constituted as per the Circulars issued by RBI from time to time. At present, there are four directors in the ACB, viz., two independent directors and two nominee directors. 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. As per the RBI guidelines, the Chairperson of the Board cannot be a member of the Audit Committee.

One Independent Director, Mr. V V Shenoy is member of Management Committee and other Committees and thus cannot be part of the ACB.

Hence, the Bank is not in a position to have two third of the independent members on ACB. However, at present, 50% of the members are independent.

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 the Government of India, our Bank will be able to comply with the requirements of Audit Committee composition.

