

संदर्भ क्र. Ref. No.:HO:IRC:SVM:2023-24:83

दिनांक Date: 24/05/2023.

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, Mumbai 400 001.

Dear Sir/Madam,

Secretarial Compliance Report of the Bank for the Financial Year ended 2022-23

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, 2023. 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

R.S. PADIA & ASSOCIATES

COMPANY SECRETARIES

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

*[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, as amended)]*

To,
The Members of Bank of India

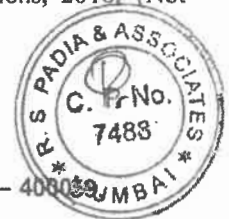
We have examined:

- (a) all the documents and records made available to us and 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 2023 ("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;
- 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)

Add: B1, 601, Greenland Apartments, J. B. Nagar, Andheri East, Mumbai – 400099
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- 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; (Not applicable during the year under review)
- 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. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (other regulations as applicable) and circulars/ guidelines issued thereunder;



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:</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 and mandatorily applicable.</p>	YES	This 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.	<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 & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	<p>Six policies (detailed hereunder) are adopted and 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.	Maintenance and disclosures on Website: <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 	<p>YES</p> <p>YES</p> <p>YES.</p>	<p>All the required information is available in Bank's website under Investor Corner → Disclosures under SEBI.</p> <p>www.bankofindia.co.in</p>
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.	<p>YES</p>	<p>None of the Directors are Disqualified under Section 164 of Companies Act, 2013</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>YES</p> <p>YES</p>	<p>The Listed entity does not have any subsidiary to be classified as '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 Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	<p>YES</p>	<p>Preservation and maintenance of records Policy is in place. Physical copies and digitized copies are stored at Head Office and all Shareholder and bondholder related details are available with the RTA in both physical and digitized format.</p>



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	The Listed Entity has duly conducted Performance Evaluation of the Board.
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 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 inhouse Structured Digital Database software and trained all employees about relevant regulations and disclosures to be submitted to the Entity. Quarterly compliance certificates are submitted to Stock Exchanges. All relevant provisions have been duly complied with.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
11.	<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 under separate paragraph herein (**).</p>	NA	No Actions have been initiated by SEBI against the Entity and other mentioned herein.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	No Additional Non Compliances have been observed

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: - **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.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> 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 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 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. 		
2.	Other conditions relating to resignation of statutory auditor		



	<p>i. 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>		
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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	<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>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 case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<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/CMDI/114/2019 dated 18th October, 2019.</p>		

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



(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	Financial Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Provisions pertaining to Board Composition (Regulation 17) of SEBI LODR.	Regulation 17	Half of the board of Directors is not Independent	National Stock Exchange (NSE)	Clarification Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Board Composition not as per SEBI (LODR)	NA	NSE has sought clarification for deviation from Regulation 17 by the Listed Entity.	@@ As detailed hereunder	
2.	Provisions pertaining to Audit Committee Composition (Regulation 18) of SEBI LODR	Regulation 18	Composition of 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	

@@ Vide letter dated 18.05.2023, Bank has replied to NSE as under:

Sr. No.1 – Bank’s explanation.

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 to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be classified 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.



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

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.

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, our Bank will be able to comply with all the requirements of Board Composition.

Sr. No.2 Bank's explanation

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

In the March quarter, there were three members in the ACB. One Shareholder Director (independent), RBI Nominee Director and Govt. of India Nominee Director.

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.

Two Independent Directors - Mr. Munish Kumar Ralhan and Mr. V V Shenoy are members 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.



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

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines 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 Nomination and Remuneration Committee Meeting		At least one Nomination and Remuneration Committee meeting was not held during FY 2021-22.	National Stock Exchange (NSE)	Clarification (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Meeting of Nomination Remuneration committee was not held as required under SEBI LODR	NA	The required meetings have been duly organized in the period under review.	## As under	

Management Response

RBI has prescribed composition of the Nomination & Remuneration Committee (NRC) of Board for determining the Fit & Proper Status of the Shareholder Directors and recommending incentives to Whole time Directors. RBI has mandated that the Committee should comprise of Non-Executive Directors.

As there was no quorum of NRC, the only agenda item pertaining to NRC was considered by the Board during the FY 2021-22. Hence, there was no meeting of the NRC during 2021-22.

During the FY 2022-23, the Nomination & Remuneration Committee met three times.

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

Date : 22/05/2023
Place: Mumbai
UDIN: F006804E000353667

For R.S. Padia & Associates
Company Secretaries

Rajshree
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.