

Ref. No.: ISC/54/2025-26

Date: 29.05.2025

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051  <b>NSE Symbol : INDIANB</b>	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001  <b>Scrip Code: 532814</b>
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Dear Sir/ Madam,

**Subject: Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March 2025**

In terms of Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report of the Bank, issued by M/s V Gopalan & Associates, Practising Company Secretaries for the Financial Year ended 31<sup>st</sup> March 2025.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

**Encl:** A/a



# V.Gopalan & Associates

Practicing Company Secretaries

## SECRETARIAL COMPLIANCE REPORT OF INDIAN BANK

### FOR THE YEAR ENDED 31.03.2025

We, V Gopalan & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **INDIAN BANK** ("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 Report

For the Financial year ended 31.03.2025, 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 and amendments from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **(no events during the audit period)**
- (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; **(no events during the audit period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(no events during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

No 20B Rajarajan Street, Ganapathypuram, Chromepet, Chennai-600044  
Mobile: 9176042442, Email: vgopalan.cs@gmail.com





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(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

*The Bank is constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and not incorporated under Companies Act.*

*The constitution of the Bank's Board, Audit Committee and other Committees of the Board and remuneration to the Directors, Board / Committee procedures / Related Party Transactions etc., are governed under the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Banking Regulations Act, 1949, Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, Indian Bank (Shares and Meetings) Regulations, 1999, as amended and guidelines issued by Reserve Bank of India and Government of India from time to time.*

*During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observation:*

- 1) *In terms of Section 9(3)(e) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank was required to have one Director, from among such of the employees of the Bank who are workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government but this position is vacant on the Board of the Bank.*
- 2) *In terms of Section 9(3)(f) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank was required to have one Director, from among the employees of the Bank who are not workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government after consultation with the Reserve Bank of India but the position is vacant on the Board of the Bank.*
- 3) *In terms of Section 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank was required to have one Director who has been a Chartered Accountant for not less than fifteen years to be nominated by the Central Government after consultation with the Reserve Bank but the position is vacant on the Board of the Bank.*
- 4) *The term of appointment of two Directors, namely, Shri Vishvesh Kumar Goel and Shri Balmukund Sahay nominated by Central Govt. under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ended on 20.12.2024. As such the position of Director under such category was Vacant on the Board of the Bank as on 31.03.2025. The Central Government vide Gazette Notification dated 11.04.2025 has re-nominated Shri Vishvesh Kumar Goel and Shri Balmukund Sahay as Part-Time Non-Official Director on the Board of the Bank with effect from 11.04.2025.*





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- 5) In terms of amended provisions of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank being a listed entity is required to appoint a qualified Company Secretary as the compliance officer who shall be an officer in whole time employment of the Bank, not more than one level below the Board of directors. Presently the Company Secretary designated as Compliance Officer of the Bank is Assistant General Manager (four level below the Board as per present organisational hierarchy of the Bank).
- 6) In terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, atleast half of the Board of Directors of the Bank shall comprise of independent Directors and the Board shall have atleast one independent women Director on the Board. As on 31.03.2025, the Bank has one Women Non-Executive Director namely Smt. K Nikhil on the Board. The composition of Board is not in line with the provisions of SEBI (LODR) Regulations, 2015.
- 7) In terms of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with RBI circular RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021 on Corporate Governance in Banks, the Nomination and Remuneration Committee (NRC) of the Bank shall comprise of at least three Directors and all the Directors of the Committee shall be Non-Executive Directors. As on 31.03.2025, the NRC of the Bank comprise of only one Independent Director. The constitution of NRC of the Bank as on 31.03.2025 was not in line with the provisions of SEBI (LODR) Regulations, 2015 and RBI Circular. NRC of the Bank has been reconstituted on 19.04.2025 with four independent Directors.

(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
-	-	-	-	-	-	-	-	-	-	-

(b) The listed entity has taken following actions to comply with the observations made in previous reports except in respect of matters specified below: NIL

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Mobile: 9176042442, Email: vgopalan.cs@gmail.com





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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	Regulations	60(2) of SEBI (LODR) Regulations 2015	Delay in intimation of the Record Date to the Exchange	NSE	Notice sent by the Stock Exchange	Delay in intimation of the Record Date to the NSE	Rs.11,800 (including GST)- Waiver of fine requested	There is a delay in prior intimation about the Record Date under Regulation 60(2) of SEBI (LODR) Regulations 2015	Intimation was given seven clear working days of the Bank. Submission made to NSE for waiver of action	The Bank received a demand Notice of Rs.10,000+ GST from NSE during the FY 2023-24 for non-compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.  The Bank made representation for waiver of said demand. However, NSE did not consider the same and the Bank made the payment of Rs.10,000+ GST during FY 2024-25 against the said Demand Notice.



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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.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	NA	The Secretarial Standards are not applicable
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/information under a separate section, on the website</li><li>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</li></ul>	Yes  Yes  Yes	

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4.	<b>Disqualification of Director:</b> 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	The Bank is not registered under Companies Act, 1956/2013. As such, this provisions of the Companies Act, 2013 is not applicable to the Bank
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	<b>Preservation of Documents:</b> 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.	Yes	
7.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; <del>or 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.</del>	Yes	

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9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	Yes	
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b> 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.	Not Applicable	No such event occurred during the period under review.
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	





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We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme documents in terms of regulation 46(2)(za) of the LODR Regulations.  
-Not Applicable.

## 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.



For V Gopalan & Associates

*V. Gopalan*

Gopalan Varadarajan

M.No: F12087/COP No:24926

Peer Review Certificate No:5361/2023

UDIN: F012087G000481314

Place: Chennai

Date: 29<sup>th</sup> May 2025