



Shanmugam Rajendran & Associates LLP

Company Secretaries
(Formerly SR Srinivasan & Co LLP)



SECRETARIAL COMPLIANCE REPORT OF INDIAN BANK

FOR THE FINANCIAL YEAR 2025-26 ENDED 31ST MARCH, 2026

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Shanmugam Rajendran & Associates LLP** 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 31st March, 2026 ("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, including:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the listed entity during the review 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; *(Not Applicable to the listed entity for the review period)*



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- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the listed entity for the review period)*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended 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.

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

- (a) In terms of Section 9(3)(e) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank is required to have one Director, from among such of the employees of the Bank who are workman 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.
- (b) In terms of Section 9(3)(f) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank is 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 of the Board of the Bank
- (c) In terms of Section 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank is 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 Reserve Bank but the position is vacant on the Board of the Bank.
- (d) In terms of amended provisions of Regulation 6 of SEBI (Listing Obligation 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).

(e) 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 woman Director on the Board. As on 31.03.2026, the Bank has one Woman Non-Executive Director namely Smt. K Nikhila and one woman Executive Director namely Ms. Mini T M on the Board. The composition of Board is not in line with the provisions of SEBI (LODR) Regulations, 2015.

(f) In terms of provisions under RBI (Commercial Banks – Governance) Directions, 2025 dated 28.11.2025, A PSB shall appoint a qualified Company Secretary as the secretary to the Board. As on 31.03.2026, Mr. Sukh Sagar Prasad Roy, Chief General Manager was secretary to the Board who is not a qualified Company Secretary.

- (2) As on 31.03.2026, the Audit Committee of the Board, the Nomination and Remuneration Committee of the Board and the Risk Management Committee of the Board are in compliance with the provisions of SEBI (LODR) Regulations, 2015 and RBI (Commercial Banks – Governance) Directions, 2025 dated 28.11.2025.
- (3) Central Govt. vide Gazette Notification dated 11.04.2025 under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 re-nominated Shri Vishvesh Kumar Goel and Shri Balmukund Sahay as Part-Time Non-Official Directors on the Board of the Bank with effect from 11.04.2025 for a period of one year. Their term ended on 10.04.2026 and both the above directors ceased to be directors of the Bank with effect from 11.04.2026.
- (4) The Central Government vide Gazette notification no: CG-DL-E07042025-262329 dated 07.04.2025 notified amalgamation of Chaitanya Godavari Grameena Bank, Andhra Pragathi Grameena Bank, Saptagiri Grameena Bank and Andhra Pradesh Grameena Vikas Bank into a single Regional Rural Bank, called as Andhra Pradesh Grameena Bank under the sponsorship of Union Bank of India. Accordingly, Saptagiri Grameena Bank, sponsored by Indian Bank was amalgamated into Andhra Pradesh Grameena Bank with effect from 1st May, 2025.
- (5) Pursuant to Regulation 31 (4) & 31 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the President of India (Government of India),



Promoter of the Bank is holding 99,45,49,600 equity shares of the Bank as on 31.03.2026 and they have not made any encumbrance, directly or indirectly during the financial year 2025-26 on the aforesaid shares held in the Bank.

- (6) During the period under review, consequent upon the appointment of M/s Shanmugam Rajendran & Associates LLP, Company Secretaries, as the Secretarial Auditors for a period of five years (from FY 2025–26 to FY 2029–30), M/s V. Gopalan & Associates, Company Secretaries, has ceased to be Secretarial Auditor of the Bank.
- (7) During the period under review, Shri Pradeep Kumar Malhotra, Shareholder Director of the Bank under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, submitted his resignation, pursuant to the RBI's communication dated 30.07.2025, disqualifying serving employees of Life Insurance Corporation of India, being connected with para-banking activities to be on the Board of Public Sector Banks as Shareholder Director in terms of para 4.3(iv)(b) of the Master Direction – Reserve Bank of India ("Fit & Proper" Criteria for Elected Directors on the Board of PSBs) Directions, 2019 dated August 02, 2019 (updated as on June 03, 2020). Accordingly, he ceased to be a Director of the Bank with effect from 28.11.2025.
- (8) Subsequently, Shri Bhupinder Singh Bhalla was elected/ appointed as Shareholder Director of the Bank with effect from 31.12.2025 for a period upto 08.03.2027.

We further report that:

- a) During the Financial Year 2025-26, the Bank has raised Long Term Infrastructure Bonds aggregating to Rs. 5,000 Crore having tenor of 10 years at a coupon of 7.15% p.a. through private placement using electronic Bidding platform of BSE (BSE-EBP).
- b) During the Financial Year 2025-26, the Bank has repaid the following AT-1/ Tier 2 Bonds:
 - i) AT 1 Bonds aggregating to Rs. 2000 crore [Series II (ISIN-INE562A08057) of Rs. 1048 Crore + Series III (ISIN-INE562A08065) of Rs. 560 Crore + Series IV (ISIN-INE562A08073) of Rs. 392 Crore] on first call option due date i.e., 08.12.2025, 14.12.2025 and 30.12.2025 respectively through exercise of call option with prior approval of RBI.
 - ii) Tier 2 Bonds Series II (ISIN-INE428A08044) of Rs. 1000 Crore on 21.12.2025 on maturity.
 - iii) Tier 2 Bonds Series V (ISIN-INE562A08081) of Rs. 2000 Crore on 13.01.2026 through exercise of call option with prior approval of RBI.



c) During the Financial Year 2025-26, RBI imposed fine/penalty of :

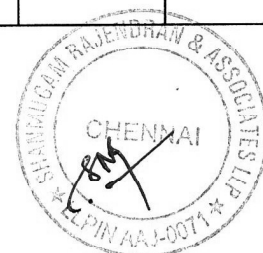
- Rs.1,61,40,000 (Rupees one crore sixty one lakh forty thousand only) on the Bank for contravention of provisions of Section 26A of the Banking Regulation Act, 1949 regarding non transfer of eligible amount to Depositor Education and Awareness Fund within the prescribed period and non-compliance with certain directions issued by RBI on 'Interest Rate on Advances', 'Kisan Credit Card (KCC) Scheme' and 'Lending to Micro, Small and Medium Enterprises (MSME) Sector'.
- Rs.0.247 Cr (306 instances), of which Rs.0.05 Cr (232 instances) is related to discrepancies in soiled notes remittances, Rs.0.001 Cr (01 instance) is due to delayed/wrong reporting in e-Kuber, Rs.0.16 Cr (47 instances) is due to irregularities observed in RBI inspection at currency chests, Rs. 0.03 Cr (21 instances) is due to irregularities observed in incognito visit of branches by RBI and Rs. 0.006 Cr (05 instances) is related to ATM Cash Out penalty.

The aforesaid fine/ penalty related to currency chest includes a penalty of Rs.1,45,700/- (Rupees one lakh fortyfive thousand seven hundred only) imposed by Reserve Bank of India (RBI) on Bank's Currency Chest - Guwahati for routine inspection irregularities.

- Further, RBI vide its letter dated March 24, 2026 imposed a monetary penalty of Rs.5,00,000 (Rupees Five lakhs) on the Bank for short fall of security in SGL account. The Bank has since strengthened its internal controls to prevent occurrence of such incidents in future.

A. The Bank has complied with the provisions of the above Regulations and Circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. 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 the PCS	Management Response	Remarks
	-	-	-	-	-	-	-	-	-	-



B. The Bank has taken the following actions to comply with the observations made in previous reports:

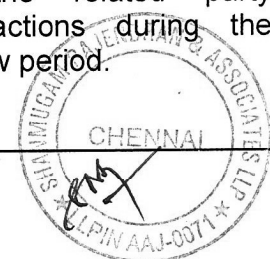
Sr. No.	Observation/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observation made in the Secretarial Compliance Report for the year ended 31st March 2026	Compliance Requirement (Regulation/ circulars/ guidelines including specific clause)	Details of Violation/ deviation and action taken/penalty imposed, if any on the listed entity	Remedial action taken, if any, taken by the listed entity	Comments of the PCS on the action taken by the listed entity
	-	-	-	-	-	-

We hereby report that, during the review period the compliance status of the listed entity is Appended as below:

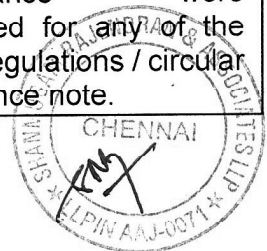
Sl. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by the PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	NA	The Secretarial Standards are not applicable.
2.	Adoption and timely updation of the Policies: <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 has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	YES YES	NIL NIL
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 	YES YES	NIL NIL



Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by the PCS
	corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website.	YES	NIL
4.	Disqualification of Director(s): None of the director of the company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	The Bank is not incorporated under Companies Act, 1956/2013. As such, the provisions of the Companies Act, 2013 is not applicable to the Bank.
5.	Details related to subsidiaries of listed entities: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	YES YES	NIL NIL
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 LODR Regulations, 2015.	YES	NIL
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 as prescribed in SEBI Regulations.	YES	NIL
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with	YES NA	The listed entity has obtained prior approval for all the related party transactions during the review period.



Sl. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by the PCS
	confirmation whether the transaction were subsequently approved / ratified / rejected by the Audit Committee.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
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	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions 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	NIL
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	YES	No such instances are happened during the review period.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	YES	No additional non compliance were observed for any of the SEBI regulations / circular / guidance note.



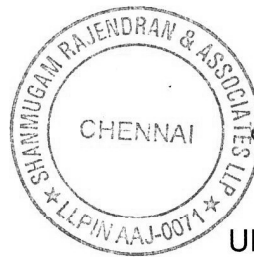
We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme documents in terms of regulation 46(2) (za) of the LODR Regulations – **Not Applicable**.

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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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: 26/05/2026

For **Shanmugam Rajendran & Associate LLP**
Company Secretaries



S. Nandakumar

S. Nandakumar
Partner
FCS:13639| CP.No.26770
UDIN: F013639H000482613
P/R No.: 7675/2026