

बैंक ऑफ़ इंडिया  
Bank of India

**BOI**



**बैंक की कॉर्पोरेट गवर्नेंस नीति**  
**Bank's Corporate Governance Policy**



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## 1. INTRODUCTION

### 1.1 Definition & Scope

Corporate governance is the transparent set of rules, practices, processes, controls, policies, and resolutions put in place to dictate corporate behaviour. These are either directed by a Regulatory Authority regulating the business and/or a controlling authority such as Board of the company. It mainly seeks to protect interest of stakeholders such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. It also provides the framework for attaining business entity's objectives and encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate governance is important to investors from the point of view of future of the business and business integrity. Good corporate governance helps companies build trust with investors and the community. As a result, corporate governance helps promote financial viability by creating a long-term investment opportunity for market participants. It also is an important factor of assessment in rating exercise by the rating agencies.

### 1.2 Corporate Governance for Banks

The Basel Committee's October 2010 Principles for enhancing corporate governance represented a consistent development in the Committee's longstanding efforts to promote sound corporate governance practices for banking organizations. The 2010 principles sought to reflect key lessons from the 2008–09 financial crisis, and enhance how banks govern themselves and how supervisors oversee this critical area.



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This was further refined in 2015 and the final principles of corporate governance are drawn out as follows—

Principle 1	Board's overall responsibilities	Principle 7	Risk identification, monitoring and controlling
Principle 2	Board qualifications and composition	Principle 8	Risk communication
Principle 3	Board's own structure and practices	Principle 9	Compliance
Principle 4	Senior management	Principle 10	Internal audit
Principle 5	Governance of group structures	Principle 11	Compensation
Principle 6	Risk management function	Principle 12	Disclosure and transparency

Each principle has been explained in detail in Annexure 1.

1.3 Keeping the above principles intact, our regulators – Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI) and Department of Financial Services(DFS) (Government of India, Ministry of Finance) have been issuing instructions for ensuring better corporate governance in Indian Banks (Public Sector as well as Private sector).

1.4 Based on the above, this document - **The Corporate Governance Policy** - provides the framework under which the Board of Directors operates. It includes Bank's corporate structure, culture, policies and the manner in which it deals with various stakeholders. The policy also addresses the responsibilities, authority and administration of the Board of Directors. Further, it also includes the responsibilities of the Principal Officer and defines the reporting relationships.

#### 1.5 **Changes in guidelines of corporate governance during the FY 2021-22**

RBI had released consultation on Corporate Governance in the month of June 2020. Subsequently, in the month of April 2021, vide Cir No. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 Dated April 26, 2021, RBI came out with guidelines on composition of various Board Level Committees, where emphasis has

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been given on presence of Independent directors for better supervision and standards of corporate governance. A summary of these guidelines vis-à-vis our compliance status as on the date of this document is given in Annexure -2.

Thereafter, looking at the shortage of Independent directors in Public Sector Banks and resultant challenges in non-availability of necessary Quorum in various committees, the Department of Financial Services has released a circular providing amendment to the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 dated 25.01.2021, where, for any agenda pertaining to any committee where quorum issues are there, then that agenda may be presented to the Board.

Further, vide 2<sup>nd</sup> amendment to SEBI (LODR) Regulations, 2015 dated 05.05.2021, w.e.f. 01.09.2021, SEBI withdrew all the exemptions in respect of Corporate Governance pertaining to composition of Board and Board level committees, which were available to Public Sector Banks (Body Corporate) owing to their specific governing statute (Banking Companies (Acquisition & Transfer of Undertakings) Act 1970. Since the issue is common to all the public sector banks, a joint representation led by the Indian Banks Association was made to SEBI. However SEBI has not accepted the representation and advised that the Public Sector Banks need to continue following up with the Government of India for appointment of non-official/ non-executive directors. A summary of these guidelines vis-à-vis our compliance status as on the date of this document is given in Annexure 3.

#### 1.6 Changes in guidelines of corporate governance during the FY 2022-23

- i. **DFS has advised on 20.12.2022 that since the situation has now come to normal and all Corona related restrictions have been lifted, Public Sector Banks, Public Sector Insurers and Development Financial Institutions are advised that meetings of Board of PSBs/PSIs/DFIs and its Sub-Committees should as far as possible, be held in person and the system**

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of holding meetings through video conferencing should be resorted to only in exceptional circumstances

(DFS notification F.no.15/47/2022-BO.I dated 20.12.2022)

- ii. A whole time director, including the Managing Director, shall devote his whole time to the affairs of the Nationalised bank and shall hold office for such initial term not exceeding five years and extendable upto a total period, including the initial term, not exceeding ten years, as the Central Government may, after consultation with the Reserve bank, specify and shall be eligible for re-appointment

(Amendment in the Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2022 vide Gazette Notification dated 17.11.2022)

- iii. Revised arrangement for recording of Annual Performance Appraisal Report (APAR) of Managing Director & CEO/Executive Directors / Chief General Managers/ General Managers of Nationalised Banks  
(DFS Notification Ef.No. 9/5/2009-IR dated 06.02.2023)

The Board had reviewed this policy on 23.03.2022. This Policy on Corporate Governance will be reviewed by the Board within a period of one year from the date of last review. However, in case for any reason it is not possible to review within twelve months, we propose extension of the policy by three months with specific approval of the Managing Director and CEO. This document enunciates the Corporate Governance Policy of the Bank and codifies its values, ethos and culture.

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## 2. BANK OF INDIA – A BIRD’S EYE VIEW

2.1 Bank of India (BOI), a 116 year old monolith in the arena of banking sector, has been known for its well established and robust systems, procedures and documentation. The institution also boasts of having seen thick and thin in the past and has successfully maintained its position amongst its peer banks. After the merger of 10 public sector banks in 4 Public Sector Banks during the year 2019-20, BOI is one of the few banks to keep its flag flying high on its sole strength and is ranked 6<sup>th</sup> amongst the peer banks in terms of business mix, branch network and international presence. The bank has also been recognized for its contribution in the financial inclusion program of the country and other important initiatives taken by Government of India.

2.2 The Bank has a network of over 5100 domestic branches and presence in 18 foreign countries. The bank operates under the provisions of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 / 1980 and is regulated by various regulations of Department of Financial Services (GOI), RBI and SEBI. Thus the bank is controlled by the Board of Directors with a maximum of **16** directors as defined in Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 / 1980. For the sake of better control and supervision of the bank’s operations, there are **21** Board level sub committees which take care of the specific matters as per the terms of reference. In addition to this, as directed by RBI vide their circular no. – BC.93/29.67.001/2014-15 dated 14.05.2015, conveying the need to have 7 point thematic review system of the internal operations of the bank (earlier called as Calendar of Reviews), the board and the sub-committees periodically review important aspects of banking operations. This is covered in detail in the separate section dealing with composition of the board and its sub-committees.

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Other important laws governing functioning of banks in India are as follows –

- i. The Banking Regulation Act, 1949.
- ii. The Reserve Bank of India Act, 1934.
- iii. The Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970
- iv. Nationalized Bank (Management and Miscellaneous provisions; scheme, 1970.
- v. Negotiable instruments Act, 1881
- vi. Regional Rural Banks (RRB) Act, 1976.
- vii. Indian Registration Act, 1908
- viii. Bankers Book Evidence Act, 1991.
- ix. Recovery of Debts due to Banks & Financial institutions Act, 1993
- x. Securitization and Reconstruction of Financial Assets and Enforcement of security interest (SARFAESI) Act, 2002
- xi. Credit information Companies (Regulations) Act, 2005
- xii. Payments and Settlement Systems Act, 2007
- xiii. National Housing Bank Act, 1987
- xiv. The National Bank for Agriculture and Rural Development (NABARD) Act, 1981.
- xv. The Insolvency and Bankruptcy Code, 2016

In case there is any contradiction in what is stated in this policy with that stated by any law, then the law will prevail

### **2.3 Bank's Philosophy on Corporate Governance**

At Bank of India ('BANK'), the Corporate Governance philosophy stems from the belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Bank strongly believes in ethical values and self-discipline to achieve higher standard of Corporate Governance and continues to strive for excellent in business operations through transparency, accountability to its stakeholders, Government and others who deal with the Bank. Accordingly, the Corporate Governance philosophy has been scripted as under:

#### **"Enhancing Stakeholders' value through ethical business practices"**

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At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Bank. The Bank believes that an active, well informed and independent Board is necessary to ensure the highest standards of corporate governance. The Bank's Corporate Governance practices are aimed at meeting the Corporate Governance requirements as per the Government of India, Reserve Bank of India (RBI), Securities Board of India (SEBI) and The SEBI (Listing Obligation and Disclosure Requirement) Regulations – 2015 ('Listing Regulations') BIS-Corporate Governance Guidelines, besides good practices either recommended by professional bodies or practices by leading Bank's/companies in India.

#### 2.4 Bank's vision and Values

Our vision is –

*To become the Bank of choice to every Indian and to all ethical business.*

Our values that define how we work are –

- Excellence
- People Engagement
- Integrity
- Customer Centricity
- Collaboration

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### **3. FACETS OF CORPORATE GOVERNANCE**

In order to have proper coverage on various aspects of corporate governance, this policy document is divided into 4 separate sections –

- I. **Board of Directors**
- II. **Investor Relations**
- III. **Financial Disclosures & Controls**
- IV. **Corporate Citizen**

However the chapter numbers will be continued from number 4. Thus, these four sections are further split into following sub topics as follows-

I **Board of Directors**

4. Composition of the Board
5. Responsibilities of the Directors
6. Powers of the Board
7. Board Level Sub-Committees
8. **Charter of Committees**

II **Investor Relations**

9. Bank as a listed entity
10. Investor Relation

III **Financial Disclosures & Controls**

11. **Financial Disclosures & Controls**

- 11.1 Timely reporting of financial results
- 11.2 Disclosure standards
- 11.3 Adoption of universally accepted accounting and disclosure Policies
- 11.4 Policies of the Bank
- 11.5 Effectiveness of the system of Internal Financial Control

IV **Corporate Citizen**

12. Active participation in community development programme with Corporate Social Responsibility.
13. Conclusion.

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## SECTION - I

### BOARD OF DIRECTORS

4. Composition of the Board
5. Responsibilities of the Directors
6. Powers of the Board
7. Board Level Sub-Committees
8. **Charter of Committees**

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## 4. Composition of the Board

4.1 The Board is responsible to act in the best interests of the Bank and its shareholders in discharging their duties. The Directors shall comply with the Code of Conduct as adopted by the Board. The Directors are expected to attend and actively participate in Board Meetings and Meetings of Committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board is responsible for overall compliance with the Corporate Governance policy of the Bank. It oversees and directs the management of the Bank's business and affairs. In doing so, it must act honestly, in good faith and in the best interests of the Bank.

### 4.2 Composition of the Board

The composition of Board of Directors of the Bank is governed by the provisions of the Banking Companies (Acquisition and transfer of Undertakings) Act, 1970 (the Act) and Nationalized Bank (Management and Miscellaneous provisions)-scheme, 1970 (the scheme). The Board of Directors of the Bank is constituted through the mechanism of appointment, nomination and election. The appointment and tenure of office of directors shall be as specified in the Scheme, 1970 as amended from time to time or as per terms of appointment indicated to them by the Central Government.

In terms of Section 9(3) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970/1980 the Board of Directors of the Bank shall consist of a maximum of **16 directors**, comprising of:

- i. Chairman/Chairperson – Non-Executive, part time director (Section 9(3)(h))
- ii. Whole Time Director (Section 9(3)(a)) [ Managing Director & CEO ]
- iii. Four Executive Directors – Whole Time Director (Section 9(3)(a))

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- iv. Government Nominee Director representing the Central Government (Section 9(3)(b)).
- v. RBI Nominee Director – Director with necessary expertise and experience in matters relating to regulation or supervision of commercial banks. (Section 9(3)(c))
- vi. Two employee directors representing workmen and officers. (Section 9(3)(e) and Section 9(3)(f)) respectively.
- vii. Chartered Accountant director (Section 9(3)(g))
- viii. Not more than four directors (Including Chairman) to be nominated by the Central Government (Subject to provisions of 9 (3) (h) of Banking Companies (Acquisition and Transfer Undertakings) Act, 1970/1980, and
- ix. Director/s elected by the shareholders of the Bank (Section 9(3) (i)) other than the Central Government. (At present we have 2 directors elected by shareholders because the stake of Government of India is 81.41%, and for every 16% of public shareholding Bank is entitle to appoint 1 Shareholder Director, maximum 3 Shareholder Directors) Shareholder Director to be elected shall possess fit and proper criteria of Reserve Bank of India.

We may add here that the original directions about appointment of Directors as per the Nationalized Bank's (Management & Miscellaneous Provision) Scheme 1970 – Clause 6, the Managing Director would be appointed by the Central Government in consultation with the Reserve Bank of India, which subsequently has been rechristened as Managing Director and Chief Executive Officer vide Gazette of India dated 04.02.2015 issued by Department of Financial Service vide Notification F. No.13/1/2006-BO.I dated 13.02.2015.

The above pattern of composition of the Board ensures that the Board is broad based, consists of employees, professionals from various fields and administrators and results in representation to the stakeholders and administrators and independent

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directors in the process of decision making. The predominance of non-executive/independent directors is aimed at enabling the board to have a meaningful discussion and taking an unbiased and qualitative view on matters placed before the Board.

**4.3** In addition to the above, Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement Regulations) 2015 for Board of Directors of a listed entity (SEBI Guidelines Circular Ref. No. SEBI/HO/CFB/CMD/CIR/P/2018/77 dated May 3, 2018) requires the Board of Directors to have –

- i. Minimum 6 Directors
- ii. Non-Executive Chairman
- iii. Strength of Independent Directors to be 50% of total strength of the Board

#### **4.4 Code of Conduct**

The Code of Conduct adopted by the Bank shall be posted on the web site of the Bank. The members of the Board and senior management of the Bank shall submit their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the Whole Time Directors to that effect shall form part of the annual report.

#### **4.5 Sharing of information in respect of KYC of Directors**

Bank is required to share the information on KYC of the directors as part of due diligence with various financial and non-financial institutions, domestic and international by virtue of the Bank holding the KYC documents of the directors, this information is required to be shared with correspondent banks, SEBI, NSE/BSE depository etc. We will obtain express consent from the directors for sharing this information.

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## **5. Role & Responsibilities of the Board and Directors**

### **5.1 Responsibilities of the Board**

The Board of Directors has the ultimate responsibility for the overall management of the Bank. The Board guides the bank to achieve its objectives in a prudent and efficient manner. In the interest of good governance, all the key information and also important communication received from Government, regulators, Courts shall be placed before the Board, and must form part of the agenda papers. The Calendar of reviews as prescribed by Board shall form part of the agenda for the Board Meeting.

Bank shall put in place various policies, which are approved by the Board. Bank shall conduct its operations/activities within the parameters laid down under these policies. All the policies shall be placed before the Board for review at least once every year.

The Non-Executive Independent Directors shall execute the 'Deed of Covenant' as per the Report of the Consultative Group of Directors on Banks and Financial Institutions (Dr. Ganguly Group) and also as per the recommendations of RBI and as per the guidelines of Reserve Bank of India for shareholder directors.

All the Directors and Senior Management of the Bank shall affirm the Code of Conduct annually as adopted by the Board of Directors of the Bank. The Annual Report shall contain a declaration to this effect signed by the Managing Director & CEO.

Some of the major responsibilities of Board of Directors are to:

- i. ensure that the Governance principles set for the bank comply with all relevant laws, regulations and other applicable codes of conduct;
- ii. set the business policies in consultation with the Management of the Bank;
- iii. provide strategic guidance for implementation of business policy and structure a management information system for review and course correction;

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- iv. ensure proper implementation of the guidelines of the business & other policies and take action as under:-
- Establish appropriate systems to regulate the risk appetite and risk profile of the Bank. It will also enable identification and measurement of significant risks to which the Bank is exposed in order to develop an effective risk management system;
  - Ensure that all supervisory/regulatory directions are submitted and the supervisor's recommendations are utilized in the assessment of the performance of the senior management in implementation of Board philosophy;
  - Ensure that the IT systems in the Bank are appropriate and have built-in checks and balances to produce data with integrity;
  - Formulate, adopt and review of the various policies prescribed by various Statutory Authorities from time to time.
  - Set Standards of Business Conduct and Ethical Behavior for members and Senior Management.
  - Ensure that the Bank has in place a robust compliance system for all applicable laws and regulations;
  - Prescribe the forms and frequency of reporting to the Board in respect of each of the above areas of responsibility.
- v. set up sound system of internal controls and audit including Financial, operational and Compliance controls and annual review of such system for their effectiveness;
- vi. monitor the financial performance of the Bank and must ensure that the financial results are prepared in accordance with the generally accepted accounting principles and regulations issued by the RBI and are reported to shareholders and regulators on a timely and regular basis;
- vii. ensure that all material developments of the Bank are disclosed to the public on a timely basis in accordance with the Standard Listing Regulations requirement;

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- viii. delegate the responsibilities to mandated/ other recommended Empowered Committees of Directors in discharging of the above governance functions, while retaining its primary accountability
- ix. Execute such other duties as defined under the relevant Government of India / RBI Guidelines.

## 5.2 Role and Responsibilities of the Non-Executive Chairman

The Chairman of the Board shall be Non-Executive and shall hold office on the terms and conditions, Role and Responsibilities, as per Ministry of Finance, Department of Financial Services, Circular F. No. 4/4/2015-BO.I (pt.) dated 18<sup>th</sup> August 2015 and any amendment thereof.

### **The Chairman will**

- i. Provide leadership to the Board and would be responsible for its effective overall functioning and maintaining a relationship of trust between Board members.
- ii. Facilitate in conducting the meeting smoothly and effectively in order to enable the Board to provide overall policy direction to the management in key areas such as business strategy, risk management, audit, governance and human resources development Board.
- iii. Chair the Board meeting, and ensure that all necessary information / inputs are put up to the Board.
- iv. Ensure that Board decisions are taken on a sound and well informed basis, and are properly recorded.
- v. Encourage and promote critical discussion and ensure that dissenting views can be freely expressed and discussed within the decision- making process.
- vi. Promote and ensure that appropriate checks and balances are incorporated while deciding on various agenda items of the Board.

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The Bank shall follow the tenure of appointment, Role of the non-executive chairman, duties, List of Dos and Don'ts, Remuneration and fees, guidelines on professional conduct, roles and functions, as mentioned in the above mentioned circular of Ministry of Finance, Department of Financial Services. Further as mentioned in Ministry of Finance Circular F. No. 4/4/2015-BO.I (pt.) dated 30<sup>th</sup> October, 2015, the Chairman shall not be in the Management Committee/ Credit Approval Committee.

The Ministry of Finance vide communication no. F. No. 6/20/2019-B0.I dated 30.08.2019 has informed that the provision related to independent directors does not apply to Public sector Banks as they are not established under the companies Act and the Act establishing public sector banks does not define independent director. However, the said communication clarifies that the non-official directors nominated under clause (g) ("chartered Accountant category director") and (h) ("Part time Non-official Director") of section 9(3) of the Act, including non-executive chairman, are similar in nature to the independent directors.

### 5.3 Role of Non-Executive Directors

The non-executive/independent directors play an important role in deliberations at the board meeting and bring to the Bank their wide experience in the fields of finance, housing, accountancy, law, technology, public policy, engineering and industry. In view of the diverse background, qualifications and experience of the non-whole time directors, it is the endeavor of the Bank to impart internal or external training to them in matters of banking, regulatory requirements and current trends in global banking.

The non-executive directors shall play an increasingly important role as the representatives of shareholders and other stakeholders. In this connection, they shall:

- i. attend the meetings regularly,
- ii. be active participants in board meetings, and not passive advisors,
- iii. Have clearly defined responsibilities within the board;

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- iv. Analyze & interpret various statutes, laws its implications and accounts presented to them.
- v. Play an increasingly important role as the representatives of shareholders and other stakeholders and in overseeing the performance of whole time directors.
- vi. Be allowed to take independent professional advice, on matters of vital importance for which an agreed procedure shall be established.
- vii. bring an independent judgment to bear on Board's deliberations, especially on issue of strategy, performance, risk management, resources, appointment of key personnel and prescription of standards of conduct, and be active, have defined responsibilities and be conversant with bank's account.
- viii. Satisfy herself/himself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- ix. Safeguard the interests of all stakeholders, particularly minority shareholders; and
- x. Balance the conflicting interest of stakeholders.
- xi. help in bringing independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

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#### 5.4 Guidelines for professional conduct – Non Executive Director

The directors shall –

- a) Act in good faith in order to further the objects enumerated in the preamble to the Banking Companies (Acquisition and Transfer Undertakings) Act, 1970/1980, viz, to meet the progressively and serve better the needs of development of the economy in conformity with national policy and objectives, in the best interest of the bank, its shareholders, its employees, the community and for the protection of environment;
- b) Exercise her/his duties with due and reasonable care, skill and diligence, and shall exercise independent judgment;
- c) Not involve in a situation in which she/he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the bank;
- d) Not achieve or attempt to achieve any undue gain or advantage either to herself./himself or to her/his relatives, partners or associates;
- e) Not assign her/his office;
- f) Undertake appropriate induction and regularly update and refresh her/his skills, knowledge and familiarity with the bank;
- g) Seek appropriate clarification or amplification of information;
- h) Strive to attend all meetings of the Board of Directors and of the Board committees of which she/he is a member;
- i) Participate constructively and actively in the committees of the Board on which she/he is chairperson or member;
- j) Strive to attend the general meetings of the bank;
- k) Where she/he has concerns about the running of the bank or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

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- l) Keep herself/himself well informed about the bank and the external environment in which it operates;
- m) Not unfairly obstruct the functioning of an otherwise proper Board or committee thereof;
- n) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure herself./himself that the same are in the interest of the bank;
- o) Ascertain and ensure that the bank has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- p) Report concerns about unethical behavior, actual or suspected fraud, or violation of the bank's code of conduct or ethics policy;
- q) acting within her/his authority, assist in protecting the legitimate interest of the bank, its shareholders and its employees; and
- r) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price-sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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## 6. Powers of the Board

**6.1** In exercise of powers conferred by Section 9 of the Act, the Central Government has framed “The Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970”, for carrying out the provisions of the Act. Directors are nominated or elected in terms of Clause 3 of the Scheme. According to clause 7 of the Scheme, the Board of Directors is vested with the powers of general superintendence, direction and management of affairs and business of the Bank. It is entitled to exercise all such powers and do all such acts and things as the Bank is authorized to exercise and do. However, in discharging its functions, it is guided by the directions of the Central Government on matters of policy involving public interest. All strategic, policy decisions and review of operations are looked after by the Board and for all financial sanctions beyond the delegation of Credit Approval Committee [Rs.800 crore – DFS, MOF, GOI Gazette Notification dated 17.09.2019 read with the amendment called the Nationalized Banks (Management and Miscellaneous Provisions) (Second Amendment) Scheme, 2019 dated 19.11.2019] M.Com is the final authority.

### **6.2 Minimum Information to be placed before the Board**

As per Part A of Schedule II – Corporate Governance of SEBI (Listing Obligations & Disclosure Requirements) regulations 2015, following minimum information is required to be placed before the Board -

- a) Annual operating plans and budgets and any updates.
- b) Capital budgets and any updates.
- c) Quarterly results for the listed entity and its operating divisions or business segments.
- d) Minutes of meetings of audit committee and other committees of the Board of directors.

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- e) The information on recruitment and remuneration of senior officers just below the level of Board of director, including appointment or removal of Chief Financial Officer and the Company Secretary.
- f) Show cause, demand, Prosecution notices and penalty notices, which are materially important.
- g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- h) Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- i) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- j) Details of any joint venture or collaboration agreement.
- k) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- l) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of voluntary Retirement Scheme etc.
- m) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- n) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risk of adverse exchange rate movement, if material.
- o) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Classification: Internal



### 6.3 Compensation/ Sitting fees

The remuneration to the Whole-time directors and sitting fees to other directors shall be paid to them for their functions and attending the Board or its Committee Meetings in accordance with the guidelines of the Government of India. In terms of DFS guideline bearing reference no. F. No. 15/1/2011-BO.I, Dated 30<sup>th</sup> August 2019, the sitting fees for Independent /Non-Executive Director has been approved by the Board w.e.f. 01.01.2022. The MD & CEO, Executive Director and every Director who is from Govt. of India and RBI, will not be paid any Sitting Fees.

### 6.4 Board Meetings

The Board shall meet regularly, retain full and effective control over the Bank and monitor the executive management. The Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 provides that the meetings of the Board shall ordinarily be held at least six times in a year and at least once in every quarter. Further, the maximum time gap between any two meetings shall not be more than one hundred and twenty days.

Meetings of the Board/Committees of the Board shall be held as required under the statutes/ guidelines /Listing Regulations governing such meetings and as often as required by the circumstances at the Head Office of the Bank. Schedule of all such meetings are prepared before beginning of each quarter and circulated to all Board members, General Managers and Departments well in advance.

### 6.4 Notice and Agenda for the Board Meetings

The Notice of the meetings of the Board be given at least 15 days before the date of the meeting and in case of intervening changes in Meeting Date and or Place be also notified in short notice due to administrative reasons if any, after obtaining approval

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from the Chairman of the Board. Meetings at shorter notice may also be convened to address specific urgent need or with consent of all of the directors by duly recording the reason thereof in the Minutes of the Meeting. In case of exigencies or urgency, Resolution/s may also be passed through circulation among Directors as per the provisions of the statutes/guidelines/Listing Regulations applicable to the Bank.

The agenda for the Board Meetings along with information relevant to the agenda shall be sent in writing or electronically to the Directors at least 7 days prior to the Meeting to facilitate informed decisions at the Meeting. In exceptional cases, agenda may also be sent to Directors 2 days prior to the Meeting. Further, any sensitive matter on the agenda, relevant information shall be made available only at the time of the Board Meeting as a table agenda. The board secretariat may circulate agenda matters in electronic medium through software specifically made available for conducting Board Meetings on iPad or any other electronic device. Further, in view of the recent pandemic times and the challenges faced by the bank during the period, specific measures are being taken to make the meeting experience completely digital, where entire process starting with submission of agenda item to the meeting to compliance of directions on the said agenda will be in digital form. Thus, we may progress towards a complete paperless meetings of the board and Board level sub committees

#### **6.5 Attendance at Board Meetings**

The Board Meetings shall be attended by the Directors and on invitation of the Board by executives of the Bank who can provide an insight into the agenda items being discussed. All the Executive as well as Non-Executive Directors shall endeavour to attend all meetings of the Board.

In case a Director cannot attend a specific Board Meeting, he or she shall obtain leave of absence from the Board.

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Any Director, upon notice, can participate in the Board through video conferencing or such other electronic means, as may be specified except for the agenda items which carry price sensitive information like adoption of financial results etc. However in exceptional cases, the directors can attend the meeting through video conferencing for adoption of financial result. **However, it has also been advised by DFS that the meetings of the Board and Board level committees may now be conducted with physical presence of directors and provision for video-conferencing be used in exigencies (DFS notification F.no.15/47/2022-BO.I dated 20.12.2022).**

If, for any reason, the Chairman is unable to attend a meeting of the Board, the Managing Director shall preside over that meeting and in absence of the Managing Director or in the event of the Chairman and the Managing Director being the same person, any other Director elected by the Directors present at the meeting from among themselves shall preside at the meeting.

## 6.6 Quorum

One third of the number of Directors, holding office as such Directors of the Board on the day of the meeting, subject to a minimum of three Directors.

## 6.7 Frequency

At least 6 times in a year and at least once in each quarter

## 6.8 Minutes of the Board Meeting

6.8.1. The draft minutes of all meetings of the Board shall be circulated as soon as possible from the date of the Board meeting to the Directors for their comments, if any. If no comments are received within two days, then draft minutes shall be placed before the chairman of the Board/committee for approval. The date of approval of the minutes will be the date of signing of the minutes by the Chairman/Chairperson of the Board/Board level subcommittee. The Chairman shall initial each page of the minutes and sign the last page of the minutes with date of signing. The signed minutes will be presented to the Board/Board level subcommittee

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in the next meeting for Noting. This change is implemented by the Bank from January 2022 as corrective measure in response to the observation by the RBI SSM in their report dated 09.02.2022.

#### **6.8.2. Contents of minutes.**

The minutes should contain the names of All the Directors and invitees, if any, present in the meeting. The minutes should mention brief background of the proposal and the rationale for passing a decision or taking the decision. The names of the Directors who dissented or abstained from the decision should be recorded. The minutes of all the meetings are preserved permanently.

#### **6.8.3. Follow-up mechanism**

All decisions/observations of the Board/Committee would be communicated to the concerned departments after the conclusion of the meeting generally not later than 3 working days. Action Taken Report on the directions up to the previous meeting(s) would be placed at the succeeding meeting (other than Management Committee and Credit Approval Committee) of the Board/Committee till its compliance. In the case of M Com and CAC, the action taken report shall be placed at least once in two months so as to provide sufficient time for the directions to be complied with.

#### **6.8.4. Secretarial Standards issued by ICSI**

The Institute of Company Secretaries of India has issued 'Secretarial Standard'1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings. These secretarial standards have been made compulsory for the Companies registered under the companies Act. The companies Act is not applicable to the Bank but as a measure of good Corporate Governance, Bank shall adhere to the Secretarial Standard 1 & 2 to the extent it does not violate respective statutes and guidelines or directives issued by the relevant authorities for the Bank.

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Ministry of Finance, Govt. of India in terms of their letter No.F.No.16/ 11/2015-B.O.I dated 17.06.2016 has stipulated that Directors appointed in terms of Section 9(3) of the Banking companies (acquisition and transfer of undertakings) Act, 1970 under any category, who are on the Management Committee/Credit Approval Committee shall not be on the Audit committee, in any capacity. However, this provision will not be applicable in case of RBI Nominee Director, appointed under 9(3)(c) of the Act by virtue of their specific appointment order.

In terms of Ministry of Finance, Govt. of India letter no. F.No. 4/4/7015-BO.I(pt. ) dated 30.10.2015, Non-Executive chairman shall not be in the Management committee/Credit Approval Committee.

#### **6.9 Validity of Resolution without meeting of the Board (Through Circulation)**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

If not less than one-third of the total number of directors of the company for the time being requires that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution passed by circulation shall be noted at a subsequent meeting of the Board and made part of the minutes of such meeting.

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## 6.9.1 Procedure To Be Followed For Passing A Board Resolution By Circulation

### 6.9.1.1 Determine the mode of approval of Board

The Chairman of the Board or in his absence, the Managing Director or in their absence, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation.

### 6.9.1.2 Draft of the Resolution and Note

- Draft of the resolution proposed to be passed by circulation and all other necessary papers to be prepared
- Each business proposed to be passed by way of Resolution by circulation shall carry a serial number and shall be explained by a note setting out the details of the proposal, relevant material facts that enable the Directors to understand the meaning, scope and implications of the proposal, the nature of concern or interest of any Director in the proposal, which the Director had earlier disclosed and the draft of the Resolution proposed.
- The note shall also indicate how a Director shall signify assent or dissent to the Resolution proposed and the date by which the Director shall respond.
- The last date given for responding shall not be more than seven days from the date of circulation of the draft resolution. However, additional two days shall be added for the service of the draft Resolution, in case the company has sent the same by speed post or by registered post or by courier.

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### 6.9.1.3 Circulation of draft Resolution

- Circulate the draft of the resolution along with the necessary papers, individually, to all the directors including interested directors on the same day for seeking their approval, at their addresses registered with the Bank.
- The draft of the Resolution and the necessary papers shall be sent to the postal address or e-mail address registered by the Director with the Bank or in the absence of such details or any change thereto, any of the addresses appearing in the Director Identification Number (DIN) registration of the Director.
- Proof of sending and delivery of the draft of the Resolution and the necessary papers shall be maintained.

### 6.9.1.4 Obtain Assent or Dissent from Directors

- Directors shall signify their assent or dissent by signing the Resolution to be passed by circulation or by e-mail or any other electronic means.
- Directors shall append the date on which they have signed the Resolution. In case a Director does not append a date, the date of receipt by the Board Secretariat of the signed Resolution shall be taken as the date of signing.
- In case the Director does not respond on or before the last date specified for signifying assent or dissent, it shall be presumed that the Director has abstained from voting.

### 6.9.1.5 Disclosure of Interest by the Director

In cases where the interest of a Director is yet to be communicated to the company, the concerned Director shall disclose his interest before the last date specified for the response and abstain from voting.

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#### 6.9.1.6 Passing of Resolution

- The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution.
- If the approval of the majority of Directors entitled to vote is not received by the last date specified for receipt of such approval, the Resolution shall be considered as not passed.
- The Resolution, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.
- In case not less than one-third of the Directors (including Interested Directors) wish the matter to be discussed and decided at a Meeting, each of the concerned Directors shall communicate the same before the last date specified for the response.

#### 6.9.1.7 Noting of the Resolution passed by Circulation

Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the minutes of such meeting. Minutes shall also record the fact that the Interested Director did not vote on the Resolution.

#### 6.9.1.8 Validity of Resolution passed by Circulation

Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened Meeting of the Board.

Classification: Internal



### **6.9.2 Matters which cannot be passed through circulation**

In order to have better oversight and control, matters which cannot be considered or passed through circulation are -

- a) To make calls on shares in respect of unpaid share capital of the Bank
- b) To issue debentures
- c) To borrow money otherwise than on debentures
- d) To invest the funds of the Bank
- e) To buy-back its own securities
- f) To make political contributions
- g) To fill casual vacancy in the Board.
- h) To make declaration of solvency with respect to voluntary winding up.
- i) To enter into joint venture and collaboration agreement.
- j) To commence a new business activity
- k) To approve mergers and acquisitions
- l) To shift the location of plant or factory or a Registered Office.
- m) Adoption of Common Seal
- n) Forfeiture of shares.
- o) Noting of directors' interest.
- p) To approve quarterly, half-yearly and annual accounts.
- q) Annual operating Plans and Budgets.
- r) Any material default in financial obligations. .
- s) Sale of investments, subsidiaries or assets which is not in the normal course of business. .
- t) Any issue which involves possible public or product liability claims.
- u) Transactions that involve substantial payment towards Goodwill, Brand Equity, or intellectual Property.
- v) To make investment in shares of other companies beyond delegated powers
- w) Foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movements.

Classification: Internal





The above provisions of Resolution by Circulation shall also be applicable mutatis mutandis to the Committees of the Board.

Note : It may be clarified here that only Approval agenda items can be passed through Resolution by circulation and no information agenda item shall be circulated to the Board/Committees of the Board.

### 6.10 Calendar of Reviews

RBI vide its Circular dated 22.04.2008 and 10.11.2010 directed various reporting of Calendar of Reviews to the Board and Sub-Committees of the Board. Accordingly, the Board constituted 21 committees and various Calendar /Agenda are being reported to these committees. Further, RBI advised vide their circular dated 14.05.2015 to do away with the Calendar of Reviews (except for ACB) hitherto being followed by the Bank and replaced the same with seven critical themes as prescribed by the Nayak Committee and left it to the Bank's Board to determine other list of items to be deliberated and the periodicity thereof.

**The seven thematic parameters are -**

- i. **Business Strategy** – Development of new products; competitiveness of individual businesses; business reviews in relation to targets;
- ii. **Risk** - Policies concerning credit, operational, market, liquidity risks; assessing the independence of the risk function;
- iii. **Financial Reports and their integrity** –Detailed scrutiny of quarterly and annual financial results; NPA management and reported NPA and provisioning integrity;
- iv. **Compliance** – Regulatory requirements; adherence to RBI and SEBI norms; observations from the annual financial inspection by RBI, and from the Long Form Audit Report; review of decisions in previous minutes of meetings, and key decisions within subsidiaries; review of action taken reports; appointments to board committees;

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- v. **Customer protection** – Mis-selling, particularly third-party products; laying down the appropriateness of products to different customer segments; understanding the broad trends and concentration in the growth of customer grievances and their resolution;
- vi. **Financial inclusion** – Review of priority sector lending; payments for the disadvantaged; deposit mobilization from weaker sections; support to microfinance institutions; and other issues;
- vii. **Human Resources** – appointments and approvals of directors, perks and perquisites for employees, incentive schemes for employees, promotion policies for employees, training and skill development of employees.

Banks have also been advised by RBI to determine the agenda items keeping in mind the main focus on matters of strategic and financial importance for the meeting of the Board of Directors (Board Meetings) and the periodicity thereof with the approval of the Board.

Considering the revised guidelines of RBI, reporting of various Calendar items were studied and redrawn and the same was approved at Board Meeting – 28.09.2015. However, in order to avoid duplication of reporting and to give more time to the Board and Sub-Committees of Board to focus on matters of strategic and financial importance based upon the seven broad themes as indicated above, it was felt necessary to revisit the Calendar of Reviews being submitted to the Board and Board Committees. **The calendar of items was reviewed by the Board in its meeting dated 03.02.2023. During the review exercise, certain reporting information which was coming to the Board in scattered manner has been consolidated, some of the reportings have been assigned to Board level Sub-committees and a new theme – Digital Transformation has been added to calendar of reviews. The revised Calendar of Reviews has been captured under Annexures 4 enclosed to the policy.**

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**6.11 Board Secretariat**

Secretariat of the board, assists the board of directors for smooth functioning of the board as detailed above. The role and responsibilities of the Secretariat is dealt with separately in document called as Manual of Instructions and standard operating procedures for the Board Secretariat.

Classification: Internal



## 7. Board Level Sub-Committees

The Board of Directors of the Bank has constituted various committees of directors and / or executives to look into areas of strategic importance in terms of Reserve Bank of India / SEBI / Government of India Guidelines on Corporate Governance and Risk Management.

The important committees are as under:

1. Management Committee of the Board
2. Audit Committee of the Board
3. Directors Promotion Committee
4. Disciplinary Proceedings Committee of the Board
5. Stakeholder's Relationship Committee
6. Share Transfer Committee
7. Committee of Directors for Monitoring of Large Value Frauds
8. Committee of Directors for Risk Management
9. Committee of Directors for Evaluating Customer Service
10. IT Strategy & Digital Payment Promotion Committee
11. Nomination & Remuneration Committee of Directors
12. Steering Committee of the Board on HR
13. Review Committee for Willful Defaulters .
14. Review Committee for declaration of Non Co-operative Borrower
15. Committee For Monitoring High Value NPAs And Loss Assets
16. Independent Directors' Committee of the Board
17. Corporate Social Responsibility Committee
18. Board Committee for performance evaluation of Managing Director & CEOs/ Executive Directors/General Managers
19. Group Governance Unit Committee
20. Credit Approval Committee of the Board
21. HLCC-I

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In case of insufficient quorum and non-availability of composition of sub-committees of the Board, the agenda pertaining to these committees will be submitted to Board for approval/confirmation/reporting as per latest Gazette of India Notification CG-DL-E-27012021-224708 – Extraordinary – Part II – Section 3 – Sub-Section (ii) dated 27.01.2021 [Nationalized Banks (Management and Miscellaneous Provision) Scheme, 1970 – insertion of para 14A] and the same has been approved by Board through circulation on 09.02.2021.



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## 8. CHARTER OF COMMITTEES

### 8.1 Management Committee of the Board:

Genesis	Constituted as per the provisions of Section 13 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970
Membership	<p>In exercise of the powers conferred by Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), the Central Government, after consultation with the Reserve Bank of India has revised composition of Management Committee of the Board.</p> <p>It comprises of</p> <ul style="list-style-type: none"> <li>(i) The Managing Director &amp; CEO</li> <li>(ii) The Executive Director(s)</li> <li>(iii) RBI Nominee Director (Section 9(3) (c) and</li> <li>(iv) Three other part-time non-official directors nominated by the Board (Section 9(3)(e), (f), (h) and (i)), depending upon available strength of directors</li> </ul> <p>Directors nominated by the Board shall hold office for not more than one year at a time. In case the Board is of the opinion that circumstances exist which necessitate in the interest of proper management of the Bank, continuation of a Director so nominated beyond the period of one year, the Board may permit such Director to continue to hold office for such further period or periods not exceeding six months at a time, as it may specify. However, the total duration of such further period shall not exceed one year (as per DFS, MOF Notification dated 17.09.2019 &amp; Gazette of India dt. 18.09.2019).</p>
Scope of the Committee/ Terms of	It exercises all the powers vested in the Board in respect of financial sanctions, compromises/write off proposals and filing of suits/appeals etc except the following:

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reference / Powers	Approval of the balance sheet, appropriation of profits and other usual and necessary provisions. Thus M Com will have full powers for financial sanctions including credit proposals above Rs.800 crore and matters of various references specified by the Delegation of Powers by the Bank
Chairperson	Managing Director & CEO However, as followed by all public sector banks and interim instruction given by the DFS, whenever there is vacancy of MD & CEO, then the chair of the meeting will be decided by the directors present at the meeting from among themselves (as provided in clause 7 of Chapter 3 Point 13 of the Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970
Quorum	4 – Presence of at least one Non-Executive Director is mandatory
Periodicity	As and when required
Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of M Com may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021. iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	i. Financial Sanctions/Approvals/ Renewals/Reviews/ Modifications/ Ratification proposals both for credit and non-credit matters including IT, Premises etc. ii. Compromise/Write off proposals (domestic and International both)

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## 8.2. Audit Committee of the Board:

Genesis	Constituted by the Board of Directors as per the guidelines of the Reserve Bank of India (RBI Notification dos.No.bc.14/Admn.919/16.13.100/95 dated 26.09.1995) and DFS, Govt. of India communication No.F.No.19/20/2008-BO-I dated 18.02.2008. Latest RBI circular issued vide DOR.GOV.REC.8/219.67.001/2021-22 dated 26.04.2021.
Membership	<p>Only Non-Executive Directors i.e.</p> <ul style="list-style-type: none"> <li>i. Government Nominee Director</li> <li>ii. RBI Nominee Director</li> <li>iii. Directors appointed under sub section (g), (h) and (i) of Section (9)(3) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980</li> </ul> <p>Exclusions:</p> <ul style="list-style-type: none"> <li>i. Directors from staff will not be included</li> <li>ii. Chair of the Board shall not be a member</li> <li>iii. Director who is member of Management Committee (MCom) [exception to above is RBI Nominee Director]</li> </ul> <p>Invitees:</p> <ul style="list-style-type: none"> <li>i. All Executive Directors</li> <li>ii. Any other executives, if required by the Committee</li> </ul> <p>As per Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :</p> <ul style="list-style-type: none"> <li>i. Audit Committee shall have minimum 3 directors as members</li> <li>ii. 2/3 of the members shall be independent directors</li> <li>iii. All members shall be financially literate and at least one member shall have accounting or related financial management expertise.</li> </ul> <p>However, for Public Sector Banks, the instructions/guidelines from RBI would prevail over that of SEBI.</p>

Classification: Internal





<p>Scope of the Committee/ Terms of reference / Powers</p>	<ul style="list-style-type: none"> <li>a) Assist the Board in matters relating to applicable accounting or related financial expertise etc.</li> <li>b) Overall responsibility to prepare financial statements in accordance with generally accepted accounting principles and any applicable regulations</li> <li>c) Overseeing the financial reporting, and disclosure processes both on an annual and quarterly basis</li> <li>d) Set up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms. However the audit committee has no obligation to provide any expert or other special assurance as to the Bank's financial statements</li> <li>e) Review of quarterly / annual financial statements by the Committee before placing the same to the Board</li> <li>f) Different types of inspections/audits conducted within the Bank, their periodicity and scheduling, coverage and quality to assure an effective internal audit function</li> <li>g) Review of the follow-up action on the reports, particularly of "unsatisfactory" branches, specialized branches and branches classified by the bank as Extra Large Branches</li> <li>h) Compliance with the inspection/audit reports of the RBI and reports of Statutory Auditors including Long Form Audit Reports and Management letters of the latter</li> <li>i) Accountability for unsatisfactory compliance of inspection reports, delay in compliance and non-rectification of deficiencies</li> <li>j) Omissions on the part of inspecting officials to detect serious irregularities (which came to light later)</li> <li>k) Periodical review of the accounting policies/systems in the bank with a view to ensuring greater transparency in the bank's accounts and adequacy of accounting controls</li> <li>l) Provide direction as also oversee the operation of the total audit function in the Bank. Total audit function will imply the organization, operationalization and quality control of</li> </ul>
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	<p>internal audit and inspection within the bank and follow up on the statutory external audit of the bank and inspections of RBI</p> <p>m) As regards internal audit, ACB should review the internal inspection/audit function in the bank – the system and its quality and effectiveness in terms of follow up. It should review the inspection reports of specialised and extra large branches and all branches with unsatisfactory ratings. It should also specifically focus on the Inter-Branch adjustment accounts, unreconciled long outstanding entries in inter-bank accounts and nostro accounts, arrears in balancing of books at various branches, frauds and all other major areas of housekeeping.</p> <p>n) It should obtain and review half yearly reports from the Compliance officers appointed in the banks</p> <p>o) Regarding statutory auditors, ACB should follow up on all the issues raised in the Long Form Audit Report (LFAR) should interact with the external auditors before the finalization of the annual/semi annual financial accounts and reports.</p> <p>p) ACB should follow up on all the issues / concerns raised in the inspection reports of RBI</p> <p>q) Clearance of various policies allocated to ACB</p>
Chairperson	<p>Non-Executive Director appointed under Section 9(3)(g) i.e. Chartered Accountant. In absence of director appointed under above section, any one of the members, other than the Government Nominee Director and the RBI nominee director, preferably with a qualification in Chartered Accountancy.</p> <p>Chair of the ACB shall not</p> <p>a. chair any other committee of the Board and</p> <p>b. shall not be a member of M.Com, CAC or any other committee having mandate of sanctioning credit exposure</p>
Quorum	Three members

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Periodicity	Once in each quarter, minimum 6 times in a year. Usually preceding the Board Meeting and not more than 120 days shall elapse between two successive meetings.
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of ACB may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	<ol style="list-style-type: none"> <li>1. Review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency on internal audit.</li> <li>2. Review of report on Revenue leakage detected by Internal/External Auditors and status of recovery thereof - reasons for undercharges and steps taken to prevent revenue leakage.</li> <li>3. Review of Audit Plan and status of achievement thereof</li> <li>4. Compliance of Concurrent Audit Reports with respect to adherence to KYC/AML guidelines at branches</li> <li>5. Compliance of Audit findings – i. Concurrent Audit and ii. FEMA audit</li> <li>6. Inspection reports of poorly rated branches Progress in rectification of deficiencies – Irregularities reported in Audit Reports of Branches rated under 'Extremely High Risk/Very High Risk' / Review of significant audit findings of Internal Inspection/Audit along with compliance thereof</li> <li>7. i. Review of significant Audit Findings of Currency Chests along with the compliance</li> </ol>

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	<ul style="list-style-type: none"><li>ii. Review of significant Audit Findings of Service Branches along with the compliance</li><li>iii. Review of significant Audit Findings and Compliance of concurrent audit reports of Treasury and Derivatives</li><li>iv. Review of significant Audit Findings of Internal Inspection / Audit Along with Compliance thereof"</li></ul> <ul style="list-style-type: none"><li>8. Review of significant Audit Findings along with compliance of Management Audit at Controlling Offices/Head Office</li><li>9. Review of significant audit findings of LFAR along with compliance thereof</li><li>10. Irregularities reported in the Information System Audit Report of Data Centre</li><li>11. Concurrent Audit Reports of Foreign Branches Gist of audit findings and compliance of the reports closed by the General Manager</li><li>12. Reporting of Approvals for Appointment/Re-appointment of FCAs for Concurrent Audit During the Quarter ended</li><li>13. Status of Legal Audit Reporting for the quarter</li><li>14. Penalties Imposed/ Penal action taken against the Bank under various laws and action taken for corrective measures</li><li>15. Compliance report on the directives issued by RBI / other Regulators Report</li><li>16. Review of Compliance in respect of the Annual Financial Inspection/RBS conducted by RBI</li><li>17. Know Your Customer (KYC)/ Anti Money Laundering (AML) Guidelines – Review of Implementation</li><li>18. Report on Compliance of Regulatory Requirement of Regulators in Host Countries in respect of Overseas Branches</li><li>19. Information in respect of Equity Share Holdings in Borrower Companies more than 30% of their paid up capital</li></ul>
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Classification: Internal



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	<p>20.i. Progress Report regarding various accounts pertaining to Overseas Operations, position of house-keeping</p> <p>ii. Position of housekeeping – Vostro Accounts</p> <p>21.Appointment of statutory auditors and review of performance – both for domestic and overseas operations.</p> <p>22.i. Monthly reporting on Reconciliation of SGL and CSGL Accounts - Report</p> <p>ii. Nostro Reconciliation Reporting progress of reconciliation of outstanding Nostro entries of domestic branches for the quarter ended _____</p> <p>iii. Reconciliation of Nostro accounts of foreign branches as on _____</p> <p>23. Report on Red Flagged Accounts – Identification based on EWS; classification as RFA or otherwise</p> <p>24.i. Credit Monitoring - Credit Process Audit (CPA) / Status of CPAs pending for closure (CPA II &amp; CPA3)</p> <p>ii. Analysis of Quick Mortality Position in Advance Accounts During Financial Year</p> <p>iii. Information on violation by various functionaries in the exercise of Discretionary powers</p> <p>iv. Reporting for the quarter ended _____ of transgressions in discretionary powers relating to advances of Rs.50.00 lakhs and above including foreign branches</p> <p>v. Devolvement of L/Cs/Invocation of Guarantees for Rs 50 lakhs and above &amp; outstanding for more than 30 days Reporting for quarter ended "</p> <p>25.i. Outstanding entries in Suspense Account (Debits) (Other than Advance nature) and Sundry Deposits</p> <p>ii. Clearing Difference Adjustment Account (CDAA) Position of outstanding entries</p> <p>iii. Outstanding entries in Inter Bank accounts Position as on</p>
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Classification: Internal



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	<p>iv. Data on dishonour of cheques Report for the quarter ended</p> <p>v. Reconciliation of Inter-Branch Transactions (Domestic) Report for the quarter "</p> <p>26. Review of frauds (frauds of Rs.1 crore and above as and when to be reported)</p> <p>27. Review of transactions with related parties</p> <p>28. Half Yearly Review of Fraudulent Transactions Relating to Internet Banking through Phishing Attacks and frauds committed in Internet Banking, Credit and Debit Cards</p> <p>29. Reviews - Monthly Report for the month of _____ a) Funds Management as on _____ Reporting Fridays, i.e. ____ b) Treasury Management during _____</p> <p>30. Performance results of the corporate borrowers of the bank for the quarter ended _____ (Accounts sanctioned by M Com)</p> <p>31. Performance results of the corporate borrowers of the bank for the quarter ended _____ (Accounts sanctioned by CAC)</p> <p>32. Reporting of loan proposals overdue for review beyond 120 days falling in the powers of MCom</p> <p>33. Overseas operations – Position of overdue loan proposal beyond 120 days falling in the power of MCom</p> <p>34. i. Standard Restructured Accounts (Domestic &amp; International)- credit limits of 1 crore and above ii. Restructured accounts causing concern with credit limits of 5cr &amp; above</p> <p>35. Foreign Branches - Advance accounts overdue for review - Position for the quarter ended _____</p>
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Classification: Internal



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### 8.3. Directors Promotion Committee

Genesis	Constituted based on Ministry of Finance, Department of Financial services Notification F.No.4/3/1/2012-IR dated 08.12.2016
Membership	i. Managing Director & CEO (senior most Executive Director in the absence of anyone occupying the post of MD & CEO) ii. Government Nominee Director iii. RBI Nominee Director
Scope of the Committee/ Terms of reference / Powers	Selection Committee for promotion of officers from Scale VI to VII and from Scale VII to VIII
Chairperson	MD & CEO (senior most Executive Director in case of vacancy for the post of MD & CEO)
Quorum	Three i.e., all the members must attend
Periodicity	As and when required
Escalation Matrix / Reporting	No escalation matrix is prescribed due to focused terms of reference. However in case any litigation in the process conducted, the matter will be escalated to the Board

### 8.4 Disciplinary Proceedings Committee of the Board

Genesis	Constituted based on the Department of Economic Affairs, Banking Division, Vigilance Section communication No. F.No.10/12/90/VIG/CVOs dated 24.01.1990 and the subsequent communication from Ministry of Finance, Department of Financial Services vide F.No. 4/3/1/2012-IR dated 08.12.2016.
Membership	i. Managing Director & CEO (senior most Executive Director in case of vacancy for the post of MD & CEO) ii. Government Nominee Director iii. RBI Nominee Director iv. Any two directors appointed under Section 9 (3) (h) & (i)

Classification: Internal



Scope of the Committee/ Terms of reference / Powers	1. Quarterly review of vigilance and non-vigilance cases 2. Appeals and review petitions from officers in Scale VI and Scale VII in terms of Bank of India Officer Employees” (Discipline & Appeals) Regulations, 1976
Chairperson	MD & CEO (senior most Executive Director in case of vacancy for the post of MD & CEO) In case any appeal has been received by the Committee where MD & CEO has been the Disciplinary Authority, he/she will recuse from the proceedings of the said agenda.
Quorum	Three
Periodicity	As and when required
Escalation Matrix / Reporting	In case of insufficient quorum the agenda of Disciplinary Proceeding Committee may be taken to the Board as provided by Section 14A of the national Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.

### 8.5 Stakeholders’ Relationship Committee:

Genesis	Constituted based on Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) 2015
Membership	At least three directors with one being an independent (Non-Executive) director The Company Secretary shall act as Secretary to this Committee
Scope of the Committee/ Terms of reference / Powers	i. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders ii. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission o shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. iii. Review of measures taken for effective exercise of voting rights by shareholders

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	<p>iv. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent</p> <p>v. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company</p>
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting
Quorum	Two – presence of at least one Executive Director is mandatory
Periodicity	At least once in a year and as & when any matter is required to be taken up by the Committee
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>

#### 8.6. Share Transfer Committee:

Genesis	Constituted as per Department of Economic Affairs, Ministry of Finance, Govt. of India Notification no.F.No.16/2/2001-B.O.I. dated 08.10.2003 and Bank of India (Shares and Meetings) Regulations, 2007
Membership	<p>i. Managing Director &amp; CEO (in his absence Executive Director)</p> <p>ii. Two Shareholder Directors</p> <p>The Company Secretary shall act as Secretary to this Committee</p>
Scope of the Committee/ Terms of	To consider and approve the cases of share transfer/transmission, issue of duplicate share certificates, etc.

Classification: Internal



reference / Powers	
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting as decided by the Board on 01.10.2022
Quorum	2 – presence of at least one Non-Executive Director is mandatory
Periodicity	As and when necessary
Escalation Matrix / Reporting	i Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.
Calendar of Review	Reconciliation of Share Capital Audit of All Listed Companies/ Listed Banks - Reporting for every quarter by Investor Relations Department

**8.7. Committee of Directors for Monitoring of Large Value Frauds:**

Genesis	Constituted as per RBI Letter no DBS.FGV(F) No.1004/23.04.01A/2003-04 dated 14.01.2004
Membership	i. Chairman ii. Managing Director &CEO iii. Executive Directors iv. Government Nominee Director v. Two non-executive directors of the Bank.
Scope of the Committee/ Terms of reference / Powers	Monitoring and review all the frauds of Rs.1 crore and above so as to i. Identify the systemic lacunas if any that facilitated perpetration of the fraud and put in place measures to plug the same; ii. Identify the reasons for delay in detection, if any, reporting to top management of the bank and RBI; iii. Monitor progress of CBI/Police investigation and recovery position end. iv. Ensure that staff accountability is examined at all levels in all cases of frauds and staff side action, if required, is completed quickly without loss of time;

Classification: Internal



	<p>v. Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls</p> <p>vi. Put in place other measures as may be considered relevant to strengthen preventive measures against fraud</p>
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting as decided by the Board on 01.10.2022
Quorum	The guidelines have not prescribed any quorum for this committee. However, we propose the quorum to be THREE where presence of at least one non-executive director will be necessary
Periodicity	As per RBI guidance, periodicity may be decided according to the number of cases involved. The Committee should meet and review as and when a fraud involving an amount of Rs.1 crore and above comes to light. However due to constraints on availability of directors, Bank has been reporting the incidence of fraud to the Committee through circulation and subsequently taken up again through meeting held every quarter.
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	Reporting & Review of Perpetrated and Attempted frauds (Quarterly / Annual Review) by Fraud Risk Management Department on quarterly / yearly basis as the case may be

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**8.8. Committee of Directors for Risk Management:**

Genesis	Constituted as per latest RBI circular DOR.GOV.REC.8/219.67.001/2021-22 dated 26.04.2021.
Membership	<ul style="list-style-type: none"> <li>i. Chairman</li> <li>ii. MD &amp; CEO</li> <li>iii. At least One Executive Director</li> <li>iv. At least two Non-Executive Directors</li> <li>✓ To be constituted with a majority of Non-Executive Directors.</li> <li>✓ At least one member shall have professional expertise / qualification in risk management</li> <li>✓ Chair of the Board may be a member only if he/she has the requisite risk management expertise</li> </ul>
Scope of the Committee/ Terms of reference / Powers	<ul style="list-style-type: none"> <li>i. Monitoring and reviewing of the risk management plan</li> <li>ii. Such other functions as it may deem fit including cyber security, as delegated by the Board</li> <li>iii. To formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, Measures for risk mitigation including systems and processes for internal control of identified risks and Business continuity plan.</li> <li>iv. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;</li> <li>v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;</li> <li>vi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;</li> <li>vii. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;</li> </ul>

Classification: Internal



	<p>viii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.</p> <p>ix. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors</p> <p>x. To overs all risk management activities of the Bank including identifying underlying risks perceptions, prescribing risk assessment and quantification methodologies, fixing tolerance level for risk exposures, guiding the line management on risk management and mitigation techniques.</p> <p>xi. The Committee also examines policy guidelines and studies various risks including credit, market operational etc and suggest measures to instigate the risks.</p>
Chairperson	<p>Any Non-Executive Director to be nominated at the beginning of each meeting as approved by the Board on 01.10.2022 <i>However Chairperson shall not be Chair of the Board or any other Committee of the Board (possible to be complied with only after availability of full strength of directors).</i></p>
Quorum	<p>Three – ( presence of at least one Non-Executive Director is mandatory)</p>
Periodicity	<p>Once in each quarter</p>
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	<p>i. Prudential norms Implementation of Exposure Management Position</p> <p>ii. Monitoring of Liquidity Risk under Stock Approach</p>

Classification: Internal



	<ul style="list-style-type: none"> <li>iii. Updates on various industries (Quarterly)</li> <li>iv. Asset Liability Management (ALM) Policy (Domestic Operations) Monitoring of Liquidity Risk Reporting of breach of limit for bucket “3 month to 6 months” of Structural Liquidity Statement (SLS) and its Ratification</li> <li>v. Asset Liability Management in our Bank Monitoring of ALM process Summary of proceedings of ALCO Meetings held</li> <li>vi. Reporting of Internal Capital Adequacy Assessment Process (ICAAP)</li> <li>vii. Monitoring of Liquidity Risk – Overseas Branches and Subsidiaries Structural Liquidity Statement – LR 1 Part B Short Term Dynamic Liquidity Reporting the quarter ended</li> <li>viii. Outsourcing Activities in the Bank - Half Yearly review of all Material Outsourcing activities in the Bank Review for the Half Year ended ____</li> <li>ix. Unsecured Advances/Guarantees Reporting for the quarter ended ____</li> <li>x. Position of Capital under Basel II, Basel III and CRAR / Preparedness under Basel II and III and Information Security</li> </ul>
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### 8.9. Committee of Directors for Evaluating Customer Service

Genesis	Constituted as per RBI communication dated 14.08.2004 and RBI Master Circular DBR No Leg .BC.21/09.07.006/2015016 dated 01.07.2015 & DFS Notification No F.No.16/18/2015-B.O./FTS-72700 dated 23.02.2015
Membership	<ul style="list-style-type: none"> <li>i. Managing Director &amp; CEO</li> <li>ii. Executive Directors</li> <li>iii. Government Nominee Director (as per DFS communication dated 23.02.2015)</li> <li>iv. At least one Non-Executive director.</li> </ul> <p>Internal Ombudsman will be invitee for the meeting.</p>

Classification: Internal



Scope of the Committee/ Terms of reference / Powers	<ul style="list-style-type: none"> <li>➤ To formulate policies and assess the compliance thereof internally with a view to strengthening the corporate governance structure in the banking system</li> <li>➤ To bring about ongoing improvements in the quality of customer service provided by the banks.</li> <li>➤ To evaluate the level of customer services in the Bank</li> <li>➤ Formulation of a Comprehensive Deposit Policy</li> <li>➤ Address issues such as the treatment of death of a depositor for operations of his account</li> <li>➤ Product approval process with a view to suitability and appropriateness</li> <li>➤ Annual survey of depositor satisfaction</li> <li>➤ Triennial audit of such services</li> <li>➤ Examine any other issues having a bearing on the quality of customer service rendered</li> <li>➤ Play a more pro-active role with regard to complaints/grievances resolved by Banking Ombudsman of the various states.</li> <li>➤ The committee invites customers for their valued suggestions for improvement in customer service.</li> </ul>
Chairperson	Non-Executive Director to be nominated at the beginning of each meeting
Quorum	Three
Periodicity	Quarterly
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p>

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	<p>effective and efficient, has well defined objectives and unambiguous responsibilities for each level in the organisation;</p> <p>iv. Ensure putting in place processes for assessing and managing IT risks, including cyber security risks;</p> <p>v. Ensure that the budgetary allocations for the IT function (including for IT security) are commensurate with the RE's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives</p> <p>vi. Have responsibility and oversight over the Business Continuity Planning and Disaster Recovery Management of the RE</p> <p>vii. Assist the Board/ IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs</p> <p>viii. Update Board/ IT Strategy Committee and CEO periodically on the activities of IT Steering Committee</p> <p>ix. Oversee the business continuity planning process including determining how it will manage and control identified risks as well as prioritise critical business functions; putting in place a framework/ mechanism for effective Disaster Recovery Management;</p> <p>x. Define IT project success measures and follow up progress on IT projects</p> <p>xi. Ensure compliance with technology standards and guidelines</p> <p>xii. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance</p> <p>xiii. Approving IT strategy and policy documents</p> <p>xiv. Ensuring that the management has put an effective strategic planning process in place</p> <p>xv. Ratifying that the business strategy is indeed aligned with IT strategy</p> <p>xvi. Ensuring that the IT organizational structure complements the business model and its direction</p>
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xvii.	Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business
xviii.	Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable
xix.	Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
xx.	Ensuring proper balance of IT investments for sustaining bank's growth
xxi.	Becoming aware about exposure towards IT risks and controls and evaluating effectiveness of management's monitoring of IT risks
xxii.	Assessing Senior Management's performance in implementing IT strategies
xxiii.	Issuing high-level policy guidance (e.g. related to risk, funding, or sourcing tasks)
xxiv.	Confirming whether IT or business architecture is to be designed, so as to derive the maximum business value from IT
xxv.	Overseeing the aggregate funding of IT at a bank-level, and ascertaining if the management has resources to ensure the proper management of IT risks
xxvi.	Reviewing IT performance measurement and contribution of IT to businesses (i.e., delivering the promised value)
xxvii.	Defining project priorities and assessing strategic fit for IT proposals
xxviii.	Performing portfolio reviews for continuing strategic relevance
xxix.	Reviewing, approving and funding initiatives, after assessing value-addition to business process
xxx.	Balancing between investment for support and growth
xxxi.	Ensuring that all critical projects have a component for "project risk management"

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	<p>xxii. Sponsoring or assisting in governance, risk and control framework, and also directing and monitoring key IT Governance processes</p> <p>xxiii. Defining project success measures and following up progress on IT projects</p> <p>xxiv. Consult and advice on the selection of technology within standards</p> <p>xxv. Advice on infrastructure products</p> <p>xxvi. Provide direction relating to technology standards and practices</p> <p>xxvii. Ensure that vulnerability assessments of new technology is performed</p> <p>xxviii. Verify compliance with technology standards and guidelines</p> <p>xxix. Consult and advice on the application of architecture guidelines</p> <p>xl. Ensure compliance to regulatory and statutory requirements</p> <p>xli. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity</p>
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting
Quorum	Three – Presence of at least one Non-Executive Director is mandatory
Periodicity	Quarterly
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p>

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	iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	<ul style="list-style-type: none"> <li>i. State of preparedness in respect of major initiatives of IT - Review of technology architecture content information &amp; data – Monthly report</li> <li>ii. Review of technology architecture content information &amp; data – Monthly report</li> <li>iii. Quarterly Reporting of DR Cutover conducted during the quarter</li> </ul>

### 8.11. Nomination & Remuneration Committee of Directors:

Genesis	Unification of Nomination and Remuneration Committee (NRC) made as per RBI Master Direction DBR. Appt. No.9 /29.67.001 /2019-20 Ref. No. RBI/DBR/2019-20/71 dated 02.08.2019. Latest RBI circular issued vide DOR.GOV.REC.8/219.67.001/2021-22 dated 26.04.2021.
Membership	<ul style="list-style-type: none"> <li>i. Shareholder Director of the Bank</li> <li>ii. Two other Non-Executive directors of which one member from Risk Management Committee</li> <li>iii. Govt. Nominee Director (As per RBI communication DOR.Appt.No.543/08.03.001/2020-21 dated 19.09.2020, Bank is permitted to have Govt. Nominee Director as a member of the Committee in case of non-sufficiency of quorum).</li> </ul>
Scope of the Committee/ Terms of reference / Powers	The Committee undertaking a process of due diligence to determine the 'Fit and Proper' status of the persons to be elected as Directors by minority shareholders under Sub-Section (c) of Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980. In terms of Board approval dated 17.09.2022, NRC is also competent authority of whole Time Directors, who are not on present Board.
Chairperson	Any Non-Executive Director, to be nominated at the beginning of each meeting. <i>Chair of the Board shall not chair the NRC</i>
Quorum	Three
Periodicity	As and when required
Escalation Matrix / Reporting	<ul style="list-style-type: none"> <li>i. Any matter other than the terms of reference will be escalated to the Board</li> <li>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</li> </ul>

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### 8.12. Steering Committee of the Board on HR:

Genesis	Constituted as per DFS, MOF, GOI Communication F. No.9/18/2009-IR dated 21.10.2011
Membership	i.Chairman ii.Managing Director &CEO iii.Executive Directors iv.Government Nominee Director (as per DFS communication dated 23.02.2015) v.Two non-executive directors (of which one director should have experience in Human Resource Management or be an HR Professional). Presently, bank has also engaged an HR Expert.
Scope of the Committee/ Terms of reference / Powers	To consider critical issues on HR, review HRM Plan and related policies on HR on the lines suggested by the Khandelwal Committee referred through DFS communication F.No.9/18-2009-IR dated 21.10.2011
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting, as decided by the Board on 01.10.2022
Quorum	Three
Periodicity	As and when necessary
Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021. iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board.
Calendar of Review	None

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### 8.13 Review Committee for Declaration of Wilful Defaulters

Genesis	Constituted as per RBI guidelines vide DBR No. CID/BC/22/20.16.003/2015-16 dated 01.07.2015.
Membership	i. Chairman or Managing Director & CEO ii. Two non-executive directors
Scope of the Committee/ Terms of reference / Powers	To declare those borrowers as Wilful Defaulters who are identified by the Identification Committee.
Chairperson	Chairman or Managing Director & CEO
Quorum	Three
Periodicity	As and when necessary
Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021. iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	None

### 8.14 Review Committee for declaration of Non Co-operative Borrower

Genesis	Constituted as per RBI Circular RBI/2014-15/362 – DBR No.CID.BC.54/20.16.064/2014-15 dated 22.12.2014
Membership	i. Chairman or Managing Director & CEO ii. Two non-executive directors
Scope of the Committee/ Terms of reference / Powers	To confirm the decision of Identification Committee in respect of Non Co-operative Borrower
Chairperson	Chairman or Managing Director & CEO
Quorum	Three
Periodicity	As and when necessary

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Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	None

#### 8.15 Committee for Monitoring High Value NPAs and Loss Assets:

Genesis	Constituted in terms of DFS communication F. No.7/112/2012-BOA dated 21.11.2012
Membership	<p>i. Chairman or Managing Director &amp; CEO</p> <p>ii. Executive Directors</p> <p>iii. Government Nominee Director</p> <p>iv. One Non-Executive Director under Section 9(3)(h) or 9(3)(i)</p>
Scope of the Committee/ Terms of reference / Powers	The committee was constituted for monitoring High Value NPAs and Loss Assets – to monitor Recovery & Review of Top 30 NPAs.
Chairperson	Any one of the non-executive directors under Section 9(3)(h) or 9(3)(i) to be nominated at the beginning of each meeting
Quorum	Three
Periodicity	The guidance on this committee states periodicity is monthly. However, Board on 08.02.2019 has approved periodicity to be bi-monthly
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	1. (i) NPA (Domestic) - NPA Management and reported NPA and provisioning integrity

Classification: Internal



	<p>(ii). Analysis of top 5 sector of high NPA and strategy to reduce the same</p> <p>(iii). NPA (International) - - NPA Management and reported NPA and provisioning integrity</p> <p>(iv). Bank's exposure to Sensitive sectors i.e. Capital Market &amp; Real Estate, Position of NPA thereof</p> <p>2. Review of Position of DRT cases</p>
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### 8.16 Independent Directors' Committee of the Board:

Genesis	Constituted as mandated in SEBI – LODR 2015 and as assigned by the Board of Directors of the Bank.
Membership	Directors appointed under Section 9 (3) (g), (h) & (i)
Scope of the Committee/ Terms of reference / Powers	<p>i. Review the performance of non-independent directors and the Board as a whole;</p> <p>ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;</p> <p>iii. Assess the quality, quantity and timelines of flow of information between the company management and the Board to effectively and reasonably perform their duties.</p>
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting
Quorum	All the directors
Periodicity	As & when necessary & at least once in a year
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	None

### 8.17 Corporate Social Responsibility Committee

Genesis	Constituted in compliance with GOI CSR guidelines under Section 135 of the Companies Act 2013
Membership	<p>i. Managing Director &amp; CEO</p> <p>ii. Executive Directors</p> <p>iii. Three Non-Executive Directors, depending upon available strength of the directors</p>

Classification: Internal



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Scope of the Committee/ Terms of reference / Powers	a. formulate the policy on CSR and recommend it to the Board for approval; b. Indicate the activities to be undertaken by the Bank under Corporate Social Responsibility Policy from time to time and allocate budget for various CSR activities; c. Review and monitor the Corporate Social Responsibility Policy of the Bank;
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting as decided by the Board on 01.10.2022
Quorum	Three- Presence of at least one Non-executive Director is mandatory
Periodicity	No frequency defined. We propose half yearly meeting after quarterly results
Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021. iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	None

### 8.18 Board Committee for performance evaluation of Managing Director & CEOs/ Executive Directors/General Managers

Genesis	Constituted as per GOI, MOF, DFS directive F.No.9/5/2009-IR dated 30.08.2019 and F.No. 9/5/2009-IR (Pt.II) dated 23.03.2021
Membership	i. Non-Executive Chairman and in case of vacancy in the said office, the Chairperson of the Audit Committee of the Board ii. Government Nominee Director iii. Shareholder director who has served on the bank's Board for the longest duration  In case the same director is a member on the said committee by virtue of coming under two categories (e.g. being the Chairperson of the ACB as well as the longest serving shareholder director), the Bank's Board may include another Non-Executive Director as a member on the committee

Classification: Internal



Scope of the Committee/ Terms of reference / Powers	<p>i. To evaluate recording of Annual Performance Appraisal Reports of Managing Director &amp; CEOs/Executive Directors/General Managers</p> <p>ii. Laying down the key performance indicator (KPI) towards the performance appraisal Managing Director &amp; CEOs/Executive Directors/General Managers</p> <p>iii. As per the DFS notification No F.No.9/5/2009-IR dated 06.02.2023, the Committee shall be -</p> <ul style="list-style-type: none"> <li>• the reporting authority, reviewing authority and accepting authority for the MD &amp; CEO</li> <li>• reviewing authority &amp; accepting authority for Executive Directors</li> <li>• Accepting Authority for CGM/GM in charge of Internal Control functions (Risk, Compliance &amp; Audit)</li> </ul>
Chairperson	Any Non-Executive Director except the Government Nominee Director and the director who is chairing ACB
Quorum	Three
Periodicity	As & when necessary
Escalation Matrix / Reporting	<p>i. Any matter other than the terms of reference will be escalated to the Board</p> <p>ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p>
Calendar of Review	None

### 8.19 Group Governance Unit Committee

Genesis	Constituted as per SEBI Circular No. SEBI /HO/CFD/CMD/CIR/P/2018/79 dated 10.05.2018. However, the other parameters have been as per the Board Approved policy dated 03.12.2021
Membership	<p>i. MD&amp;CEO</p> <p>ii. Executive Directors</p> <p>iii. Share Holder Directors</p> <p>iv. Part-Time Non-Official Directors</p>
Scope of the Committee/	To monitor the governance of the unlisted subsidiaries/associates/ joint venture and Regional Rural Banks,

Classification: Internal



Terms of reference / Powers	both domestic and overseas, review the policies pertaining to various aspects concerning subsidiaries
Chairperson	Any Non-Executive Director to be nominated at the beginning of each meeting, as decided by the Board on 01.10.2022
Quorum	One half of the total strength or three directors, whichever is more – Presence of at least one Non-Executive Director is mandatory
Periodicity	As & when necessary/ quarterly
Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the Board ii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management & Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021. iii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	i. Performance of Bank's foreign subsidiaries ii. Performance of Bank's domestic subsidiaries

### 8.20. Credit Approval Committee of the Board:

Genesis	Constituted in accordance with the directions of the Government of India, Ministry of Finance, Department of Financial Services, New Delhi, vide their communication reference No.13/1/2006-BO.1 dated 31st January 2012
Membership	(i) Managing Director & CEO (ii) The Executive Director(s) (iii) CGM / General Manager (Risk Management) and/or Chief Risk Officer (iv) CGM / General Manager (Finance) and/or Chief Financial Officer (v) CGM / General Manager (Credit)
Scope of the Committee/ Terms of reference / Powers	The Credit Approval Committee exercises the powers of the Board in respect of any single credit proposal up to Rs. 600 crore (Board approval dated 21.01.2020). However, as per GOI, MOF, DFS Notification No.F.No.16/22/2019-BO.I dated 17.09.2019, Para 2(ii)(B)(a), the CAC will exercise powers of the Board with regard to credit proposals upto Rs.800 crore in case of Banks having total business of more than Rs.10 lakh crore.
Chairperson	MD & CEO (In case of vacancy of post of MD & CEO, the Senior most ED)
Quorum	3 – MD & CEO & one of the ED is mandatory

Classification: Internal



Periodicity	As and when necessary
Escalation Matrix / Reporting	<p>i. Limits in excess of Rs.800 crore shall be considered by the Management Committee</p> <p>ii. Any matter other than the terms of reference will be escalated to the Board</p> <p>iii. In addition to the above, in case of insufficient quorum the agenda of the Committee may be taken to the Board as provided by Section 14A of The National Banks (Management &amp; Miscellaneous Provisions) Scheme, 1970 inserted by S.O.366(E) dated 25.01.2021.</p> <p>iv. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board</p>
Calendar of Review	None

### 8.21 HLCC-I

Genesis	As per Ministry of Finance (MoF) guidelines dated 03.04.2012, all nationalized banks were advised to set up Credit Committees at various level with the approval of their respective Boards. Accordingly, Head Office Level Credit Committee (HLCC) headed by ED was formed at Head Office to consider the proposals and other credit related matters, falling beyond authority of NBGLCC and up to the credit related powers delegated to CAC of the Board/ Mcom.
Membership	<p>i. All Executive Directors</p> <p>ii. All the CGMs mapped to the GMs forming part of the proposed composition of the committee</p> <p>iii. CGM/General Manager in charge of Credit *</p> <p>iv. CGM/General Manager In charge of RMD/CRO</p> <p>v. CGM/General Manager In charge of Finance</p> <p>*General Manger in Charge of credit vertical shall be member of the committee for the proposal/s submitted by their vertical.</p>
Scope of the Committee/ Terms of reference / Powers	To consider the proposals involving, both credit and non-credit related matters, falling under this Committee as per the extant Delegation of Powers approved by the Board
Chairperson	Senior most Executive Director present in the meeting
Quorum	Three – At least one ED, CGM/GM, Risk Management /CRO and CGM/GM, Finance
Periodicity	As and when required

Classification: Internal



Escalation Matrix / Reporting	i. Any matter other than the terms of reference will be escalated to the CAC/M.Com in respect of financial sanctions ii. Any matter which has material impact on Bank's financial position, reputation, risk perception, governance should be escalated to the Board
Calendar of Review	None

In addition to the above, Bank has constituted the Investment Approval Committee with a similar composition of CAC for considering investment related matters. However, since this committee has not been formed out of any relevant guidelines from either DFS or RBI, going forward, we propose to treat this committee as Executive level committee. Similarly, there is another committee called HLCC-II which is headed by Chief General Manager, Credit.

Classification: Internal



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## Section II

### Investor Relations

9. Bank as a listed entity

10. Investor Relation

Classification: Internal



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## 8. Bank as a Listed Entity

9.1 Bank, being a listed entity is also required to abide by the SEBI Regulations and the Listing Agreements of the Stock Exchanges in addition to the various statutes and guidelines applicable to it. The role, functions and responsibilities of the Company Secretary, therefore, as a key functionary in the corporate governance has become more significant. This has been further necessitated by the enhanced role of Banks in moving towards Universal Banking and International Standards besides adopting the best practices in Corporate Governance.

### 9.2 Role of Company Secretary

The major responsibility areas of the Company Secretary in the Bank include acting as:

- a) Compliance Officer as per the Listing Regulations.
- b) Secretary to the Audit Committee of the Board as per the Listing Regulations and ensuring the compliance of the stipulations by RBI in respect of the requirement of the coverage of the Audit Committee of the Board.

The company secretary is responsible for complying with various clauses of the Listing Regulations which inter alia, includes the following:

- a. Reporting of Price Sensitive Information to the Stock Exchanges on an ongoing basis.
- b. Intimating the Stock Exchanges of the Board meetings for considering the financial results, declaration of dividends, etc
- c. Informing within 30 minutes (or as stipulated by SEBI) of the closure of the Board meetings the financial results.
- d. Filing of shareholding pattern and distribution schedule within the stipulated time.
- e. Giving Notice for the Book Closures/Record Date.
- f. Promptly notifying the changes in the Bank's Board.

Classification: Internal



- g. Publication of financial results.
- h. Reporting on Corporate Governance in accordance with Listing Regulations including the certification by the Central Statutory Auditors.
- i. Certification under the Listing Regulations.

In addition to the above, the company secretary is also responsible for -

- a. Ensuring the process of Share Transfers and disposal of investor's references as convener of Share Transfer/Shareholder Grievance Committees and placing the Minutes of the meetings to the Board of Directors of the Bank.
- b. Coordinating with RBI, SEBI, Stock Exchanges, Government of India (Ministry of Finance) on relevant issues.
- c. Organizing meetings of Directors.
- d. Holding of General Body Meetings of shareholders (AGM/EGM).
- e. Maintaining statutory registers and records.
- f. Raising of capital – Obtaining requisite permission from the Regulatory Authorities and coordination with various intermediaries.
- g. Monitoring of FDI limits with reference to allotment of shares to FII etc.
- h. Preparing of MIS, follow up of legal matters with Bank's solicitors, legal authorities.
- i. Inspecting of R&T A activities in relation to bank's shares.
- j. Formulating requisite Policies for approval of the Board.
- k. Coordinating the publication and distribution of Banks' Annual Report and Accounts, besides Notices etc.
- l. Ensuring Payment of Dividends on declaration by the Board.
- m. Appointing of required number of shareholder directors in general body meeting.

Classification: Internal



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### 9.3 Responsibilities of the Senior Management

The Managing Director & CEO of the Bank and other key functionaries are responsible for the operations and day to day management of the Bank in line with the directions of the Board and the Committees set up by the Board.

### 9.4 Key Managerial Personnel ('KMP')

Pursuant to the provisions of relevant Accounting Standards, the Bank, shall have the following whole-time Key Managerial Personnel,

- i) Managing Director & CEO,
- ii) Company Secretary
- iii) Executive Directors (Whole Time Directors); and
- iv) Chief Financial Officer.

Classification: Internal



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## 10. Investor Relations:

**10.1** Maintaining good and co-ordinal relationship with Investors, through transparency in operation by means of an efficient and timely communication of accurate information, is considered to be of utmost essence with existing and prospective investors.

### **10.2 Grievance Redressal Mechanism**

In order to redress the grievances and to provide prompt and expeditious service to the shareholders, a separate department viz. Investor Relation Department has been set up at the Head Office of the Bank. The Department shall serve as a contact point for shareholders on issues such as share transfers, dividends and other matters relating to the shares issued by the Bank. The Department shall endeavor to redress the grievance of the shareholders at the earliest opportunity. Towards this end in view, the Department shall work in close co-ordination with the Registrar and Share Transfer Agent.

### **10.3 Efficient Share Transfer Mechanism**

The Bank shall appoint the Registrar and Share Transfer Agent who shall scrutinize and process the transmission of shares, name deletion, issue of Duplicate Share certificates as received from the shareholders/investors on weekly basis, as required under clause 40 (2) of SEBI (Listing Obligation and Disclosure Requirement Regulations)- 2015 and report the matter to the Bank .

A Share Transfer Committee designated by the Board for the purpose shall note the Transmission of shares and other updation of Register of Members.



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#### **10.4 Investor Information in The Annual /Half Yearly Reports**

The management shall be responsible for the preparation, integrity and fair presentation of the financial statements and other information in the Annual Report.

The Annual Report would be sent to all the shareholders of the Bank at least 21 clear days before the Annual General Meeting. The main source of information for the shareholders is the Annual Report, which includes inter-alia, Notice calling Annual General Meeting, the Chairman's Statement, the Report of the Board of Directors, Management Discussion and Analysis, Corporate Governance Report, Cash flow Statements and the Audited Financial Results (both stand-alone and consolidated). Alternatively, the Bank may also prepare and send to all the shareholders, an Abridged Annual Report in which the information on Balance Sheet and Profit and Loss account shall be given in an abridged format as specified. Bank recognizes the importance of regular dialogue with its shareholders to ensure that the Bank's strategy is clearly understood.

The annual financial results of subsidiary companies are presented to the shareholders of the Bank in the Consolidated Balance Sheet.

The Bank shall provide investor related information in the Annual Report as part of the Corporate Governance Report as per the guidelines of Statutory/Regulatory Authorities/ Listing Regulations.

As part of the Green initiative in Corporate Governance, the Bank shall send all periodic communications and documents such as Notices of Annual General Meetings and other general meetings, explanatory statements thereto, Annual Reports, Balance sheets, Directors' Reports, Auditors' Reports, Half yearly results and other day to day shareholder communications to the email address registered by the shareholders with the Bank/ Depository Participant.

Classification: Internal



## 10.5 Annual General Meeting

Shareholders shall have an opportunity to attend the Annual General Meeting (AGM), which shall be held within six weeks from the date on which the balance sheet is submitted to the Government / Reserve Bank of India or within such other statutory time limit stipulated from time to time under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.

In the Annual General Meeting the shareholders have to discuss, approve and adopt the annual accounts of the Bank, besides the business outlook and the relevant aspects of the Bank's operations.

The final dividend shall be declared by the shareholders at the AGM on recommendation of the Board of Directors of the Bank.

Approval of the shareholders, if required, to be obtained on any other item of the business, shall be obtained at the AGM.

A maximum of three Directors representing the shareholders shall be elected at the AGM or at another General Meeting of the shareholders of the Bank.

The AGM shall be held at the place of the Head Office of the Bank.

## 10.6 Prevention of Insider Trading

Insider trading means trading in the shares of the Bank by persons who are in possession of undisclosed price sensitive information regarding the working of the Bank, and which is not available to others. Such trading, as it involves misuse of confidential information, is unethical tantamounting to betrayal of fiduciary position of trust and confidence. In order to prevent and curb the insider trading in securities, the SEBI has issued guidelines - SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Bank endeavours to curb the insider trading by its personnel, who are privy to certain price sensitive information viz. financial Results, intended declaration of Dividend, Further Issues etc. Key Personnel, who are associated with these activities, shall refrain from purchasing or selling securities of the Bank during this relevant period, nor do they communicate such information to any other person.

The Bank has put in place a Policy on Prevention of Insider Trading – Bank of India-Directors' and Employees' Code of Conduct for Prevention of Insider Trading as per SEBI Regulation. **This policy has been placed on the website of the Bank.**

Classification: Internal



## SECTION III

### 11. Financial Disclosures and Controls

11.1 Timely reporting of financial results

11.2 Disclosure standards

11.3 Adoption of universally accepted accounting and disclosure  
Policies

11.4 Policies

11.5 Effectiveness of the system of Internal Financial Control



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## 11 Financial Disclosures And Controls

### 11.1 Timely Reporting Of Financial Results:

The working results shall be furnished to the Stock Exchanges within 30 minutes of closure of the Board Meeting where the Board takes the results on record. The Working Results of the Bank would also be published in major financial dailies on quarterly basis, within 48 hours of taking on record the financial results by the Board. Further, the financial results are also put on the website of the Bank [www.bankofindia.co.in](http://www.bankofindia.co.in).

The Working Results of the Bank shall be published as per statutory requirements on quarterly basis. The working results (subject to Limited Review by Auditors) for the quarters ending 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December would be published within 45 days from the end of the relevant quarter. The Working Results of the last quarter viz. 31<sup>st</sup> March in case of Audited would be published within 60 days.

Financial Results, Shareholding Pattern, Directors' Report, Corporate Governance Report, Management Discussion and Analysis and other information as per the instruction of SEBI shall be disseminated to the shareholders and investors, by electronically filing the information on the website prescribed by SEBI i.e., Stock Exchanges and also upload in the Website of the Bank.

The Bank communicates with its institutional shareholders through a combination of Analysts briefings and individual discussions between the fund managers and the management team. Institutional investors shall be encouraged to have a regular, systematic contact at senior executive level to exchange views and information on strategy, performance, board membership and quality of management. To have a fair play and for the benefit of other small shareholders, the regular briefings made to the institutional shareholders would also be released to the Stock Exchanges and also upload in the Website of the Bank. At the time of meetings with the analysts, brokers,

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institutional investors, there shall be at least two representatives of the Bank. The Bank shall make available the Stock Exchange intimation on its website.

## 11.2 Transparency and Disclosures Standards

There are several systems and procedures to disseminate relevant information to the stakeholders, including shareholders, analysts, suppliers, customers, employees and the society at large. The primary source of information is Bank corporate website [www.bankofindia.co.in](http://www.bankofindia.co.in). All official news releases and presentations made to investors and analysts are posted on the website.

- a. The Bank shall make timely and correct disclosures, follows consistency in transparency and qualitative analysis of performance aimed at investors' protection, prudential regulations, customers and employee satisfaction and satisfaction of the public at large. Bank shall make the disclosures strictly in accordance with the guidelines of RBI and as stipulated in the Listing Regulation executed with the Stock Exchanges and also as per the guidelines and instructions received from the statutory/ regulatory authorities from time to time. Bank shall also use its dedicated website for posting the disclosures to the extent feasible.
- b. The Bank shall also endeavour to meet the international disclosure standards;
- c. The accounting policies and principles shall conform to the standard practices and where they do not, full disclosure would be made of material departures. All applicable Accounting Standard issued by the Institute of Chartered Accountants of India as applicable to be Bank should be complied with.
- d. Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

Classification: Internal



- e. The Bank will ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the company.
- f. Conflict of Interest & Related Party Transactions- The Board of Directors have adopted the "Related Party Transaction Policy" and it is communicated and being implemented across the Organization. The Board of Directors have authorized the Audit Committee to review the key transactions and Disclosures received under the Policy on periodical basis. Transactions with related parties shall be annexed to the financial statements for the year. Adequate care shall be taken to ensure that the potential conflicts of interest do not harm the interests of the Bank at large.

The Bank shall comply with the requirements prescribed under the Listing Regulations and Accounting Standards with regard to the related party transactions. The Bank shall have a framework for undertaking transactions with related parties. Further, all related party transactions shall be approved by the Audit Committee / Board, as may be applicable. Wherever required under the Listing Regulations and depending on nature of the transaction, the approval of Shareholders will also be obtained.

All pecuniary relationship or transactions or shareholding including convertible instrument of the Non-Executive Directors of the Bank in relation to the Bank shall be disclosed in the Annual Report.

- g. **Disclosures in the Annual report** - The Bank shall disclose the following in its annual report:
- Number of meetings held of the Board of Directors and the Committees mandated under the guidelines, in the Financial year;
  - Details of the Composition of the Board of Directors and the Committees mandated, setting out name, qualification, field of specialization, status of Directorship held etc;
  - Number of meetings attended by the Directors and the members of the Committee;

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- iv. Details of the remuneration paid, if any to the Independent Director;
- v. Annual report to have certification from the Compliance Officer;
- vi. Such other matters as prescribed under the Listing Regulations and other applicable Regulations.

h. **Compliance Officer** - Company Secretary OR any other official of the Bank as designated by the Board from time to time, shall be the "Compliance Officer" for dissemination of the information to the Stock Exchanges as per the Listing Agreements executed with them.

i. **Corporate Governance Certification** - The Bank shall obtain a certificate from the Auditors of the Bank or Company Secretary in Practice regarding compliance of conditions of corporate governance as stipulated by SEBI and annex the certificate with the Directors' Report, which is sent annually to all the shareholders of the Bank. The same certificate shall also be sent to the Stock Exchanges along with the annual reports submitted by the Bank.

j. **CEO/CFO Certification** - A Certificate from Managing Director & CEO and General Manager designated as CFO of the Bank, submitted to the Board and be attached to the Annual Report of the Bank.

k. The bank agrees to maintain a functional website containing basic information about the company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, etc. The bank also agrees to ensure that the contents of the said website are updated at any given point of time.

### **11.3 Conforming To Generally Accepted Accounting Practices (GAAP) & Disclosure Policies**

The Bank shall endeavor to conform to the Generally Accepted Accounting Practices (GAAP) and Disclosure Policies. Further, the Bank also endeavor to align with the International Financial Reporting Standard (IFRS) or other accounting standard as applicable, in line with the regulatory guidelines to ensure highest accounting standard

Classification: Internal



and enhanced disclosures. Bank is committed to adopt the best practices to achieve global standards and enhance the reputation.

#### **11.4 Policies of The Bank:**

Bank has put in place various policies, which are approved by the Board. Bank shall conduct its operations/activities within the parameters laid down under these policies. All the policies shall be placed before the Board for review once every year or as decided by the Board. This corporate Governance Policy shall be posted in the website of the Bank and shall be available in print on any shareholder of the Bank requesting it.

#### **11.5 Effectiveness of The System Of Internal Financial Control**

The Bank shall take the help of Internal Auditors, Concurrent Auditors etc. to ensure the effectiveness of the system of Internal Financial control.

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## Section IV

12. Corporate Citizen

13. Conclusion

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## 12. Corporate Citizen

The Bank shall participate actively in community development programmes. The Bank shall adopt fair and ethical business practices in all its dealings with the customers, employees, investors, vendors, government and the society at large and to take Corporate Social Responsibility (CSR) in an earnest and modest manner. The CSR Policy puts forth the bank's understanding and approach on sustainable inclusive economic development of the community at large with special focus on the socio-economically / physically challenged & differently abled people, initiatives in environmental footprint and social responsibility. BOI believes that CSR is not charity or mere donations.

Bank is committed to identifying and supporting programs aimed at;

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, and sanitation (including Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water
- ii. Promoting education, including for financial literacy for general public, special education and employment enhancing vocation skills especially among children women, elderly, and the differently abled and livelihood enhancement projects, Vocational training for Skill development
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, upkeep of water bodies and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

Classification: Internal



- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund and Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund (PM CARES fund) or any other fund set up by the Central Government for socio-economic development, relief activities and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. Rural development projects.
- x. Reimbursement made to IBA for promotion of Government sponsored Schemes / programmes including for financial literacy / skill development.
- xi. Contributions or funds provided to technology incubators located within academic institutions which are approved by Central Government
- xii. Slum Area Development – shall mean any area declared as such by the Central Government or any State Government or any other competent Authority under any law for the time being in force.
- xiii. Disaster management, including relief, rehabilitation and reconstruction activities.
- xiv. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organisation (DRDO), Department of Science and Technology

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(DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- xv. Any activity funded for the prevention/ treatment/support of Public or Govt. Institutions, Public Hospitals or agencies engaged in such related activities in respect of a pandemic notified by Ministry of Corporate Affairs, Govt. of India under Schedule VII of Companies Act 2013 shall be an eligible CSR expenditure. The contribution made to State Disaster Management Authority, State Authorities including local authorities to combat any pandemic shall also be an eligible CSR expenditure for promotion of health care, including preventive health care, sanitation, and disaster management under Schedule VII of Companies Act 2013.
- xvi. Any other activity permitted by the CSR Committee of the Board.

Classification: Internal



### 13. Conclusion:

To survive and attain sustainable growth levels in competitive business environment, good Corporate Governance practices must be effectively implemented and enforced preferably by self-regulation and voluntary adoption of ethical code of business conduct and if necessary through relevant regulatory laws and rules framed by the Government or regulators such as RBI, SEBI, etc.

A Corporate Governance Policy should serve as an effective instrument to ensure greater accountability on the part of the Boards of Directors to the stakeholders. Bank of India is committed to ensure highest level of corporate governance in its business dealings.

Classification: Internal

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**ANNEXURE-1**

**BASEL COMMITTEE FOR BANKING SUPERVISION - CORPORATE GOVERNANCE PRINCIPLES FOR BANKS**

Bank also adopt the following sound corporate governance principles prescribed under BASEL norms by Bank for International Settlements (BIS)

**Principle 1: Board's overall responsibilities**

The Board has overall responsibility for the bank, including approving and overseeing management's implementation of the bank's strategic objectives, governance framework and corporate culture. The Board is also responsible for providing oversight of senior management.

**Principle 2: Board qualifications and composition**

The person appointed by the Government as Board members should be and remain qualified, individually and collectively, including through training, for their positions. They should understand their oversight and corporate governance role and be able to exercise sound, objective judgment about the affairs of the bank.

**Principle 3: Board's own structure and practices**

The board should define appropriate governance structures and practices for its own work, and put in place the means for such practices to be followed and periodically reviewed for ongoing effectiveness.

**Principle 4: Senior management**

Under the direction and oversight of the board, senior management should carry out and manage the bank's activities in a manner consistent with the business strategy, risk appetite, remuneration and other policies approved by the board.

**Principle 5: Governance of group structures**

In a group structure, the board of the parent company has the overall responsibility for the group and for ensuring the establishment and operation of a clear governance framework appropriate to the structure, business and risks of the group and its entities. The board and senior management should know and understand the bank group's organisational structure and the risks that it poses.



Classification: Internal





## ANNEXURE-1

### **Principle 6: Risk management function**

Banks should have an effective independent risk management function, under the direction of a chief risk officer (CRO) or equivalent, with sufficient stature, independence, resources and access to the board.

### **Principle 7: Risk identification, monitoring and controlling**

Risks should be identified, monitored and controlled on an ongoing bank-wide and individual entity basis. The sophistication of the bank's risk management and internal control infrastructure should keep pace with changes to the bank's risk profile, to the external risk landscape and in industry practice.

### **Principle 8: Risk communication**

An effective risk governance framework requires robust communication within the bank about risk, both across the organisation and through reporting to the board and senior management.

### **Principle 9 : Compliance**

The bank's board of directors is responsible for overseeing the management of the bank's compliance risk. The board should establish a compliance function and approve the bank's policies and processes for identifying, assessing, monitoring and reporting and advising on compliance risk.

### **Principle 10 : Internal audit**

The internal audit function should provide independent assurance to the board and should support board and senior management in promoting an effective governance process and the long-term soundness of the bank.

### **Principle 11 : Compensation**

The bank's remuneration structure decided by the Government of India should support sound corporate governance and risk management.

### **Principle 12 : Disclosure and transparency**

The governance of the bank should be adequately transparent to its shareholders, depositors, other relevant stakeholders and market participants.



Classification: Internal



# ANNEXURE - 2

Compliance Status of the recent guidelines issued by RBI vide RBI/2021-22/24  
DOR.GOV.REC.8/29.67.001/2021-22 April 26, 2021

Sr No.	New Guideline	Status as on date	Reasons and rationale for compliance and/or non-compliance																																													
1	In respect of State Bank of India and Nationalised Banks, these guidelines would apply to the extent the stipulations are not inconsistent with provisions of specific statutes applicable to these banks or instructions issued under the statutes. The contents of this circular must be read along with other relevant governing statutes and shall be applicable notwithstanding anything to the contrary contained in the licensing conditions, notifications, directions, regulations, guidelines, instructions, etc., issued by the Reserve Bank before the issue of this circular.		<ul style="list-style-type: none"> <li>i. Public sector banks having business mix of Rs.10 lakh crore and above are sanctioned strength of 16 number of directors of which five are Whole-Time Directors including MD&amp;CEO.</li> <li>ii. It is important to note that due to Govt. of India stake in our Bank being 81.19%, we can have only two shareholder Directors (as per Sec 9(3)(i) of Banking Cos (Acqn. &amp; Tr. of Undertakings) Act</li> <li>iii. Appointment of RBI Director only on M.COM, ACB, DPC, Disciplinary Proceeding only. No other committee allowed – (RBI Circular No.DBOD.No.7081/08.21.006/ 2010-11 dated 29.10.2010)</li> <li>iv. Govt. Nominee Director allowed only on ACB, NRC, MLVF, HR, HVNPA, Customer Service and Disciplinary Proceeding (DFS Notification F.No.16/18/2015-BO.I/FTS-72700 dated 23.02.2015)</li> </ul>																																													
2	The Chair of the board shall be an independent director. In the absence of the Chair of the board, the meetings of the board shall be chaired by an independent director.	No chairman since 14.08.2020.	As per Section 9(3)(h) Non-Executive Chairman of the Board is appointed by GOI. Since the position is vacant since 14.08.2020, as per the Act (Chapter II -12(6) of The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970) and also DFS guidance no. F.No. 13/1/2006-BO.I dated 07.01.2015, all board meetings are chaired by MD&CEO. We have taken up with GOI for filling the vacancy & as and when vacant is filled, Bank will comply with the said direction.																																													
3	The quorum for the board meetings shall be one-third of the total strength of the board or three directors, whichever is higher.	Complied																																														
4	At least half of the directors attending the meetings of the board shall be independent directors.	Complied	<p>As mentioned in Sr No 1(ii), above we have two shareholder directors. Position of strength of directors as on 15.03.2023 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Directors</th> <th>Nos</th> <th>u/s Section 9(3)</th> </tr> </thead> <tbody> <tr> <td>Whole time</td> <td>4</td> <td>(a)</td> </tr> <tr> <td>Govt. Nominee</td> <td>1</td> <td>(b)</td> </tr> <tr> <td>RBI Nominee</td> <td>1</td> <td>(c)</td> </tr> <tr> <td>Shareholder</td> <td>2</td> <td>(i)</td> </tr> <tr> <td>Part time Non-Official</td> <td>1</td> <td>(h&amp;a)</td> </tr> <tr> <td colspan="3"><b>VACANT Positions</b></td> </tr> <tr> <td>MD &amp; CEO</td> <td>1</td> <td>(a)</td> </tr> <tr> <td>Workmen Employee</td> <td>1</td> <td>(e)</td> </tr> <tr> <td>Officer Employee</td> <td>1</td> <td>(f)</td> </tr> <tr> <td>Part-time Non-Official (CA Category)</td> <td>1</td> <td>(g)</td> </tr> <tr> <td>Non-Executive Chairman</td> <td>1</td> <td>(h)</td> </tr> <tr> <td>Part time Non-Official</td> <td>2</td> <td>(h&amp;a)</td> </tr> <tr> <td><b>Total</b></td> <td><b>16</b></td> <td></td> </tr> <tr> <td colspan="3">Total Six Vacancies for NED</td> </tr> </tbody> </table>	Directors	Nos	u/s Section 9(3)	Whole time	4	(a)	Govt. Nominee	1	(b)	RBI Nominee	1	(c)	Shareholder	2	(i)	Part time Non-Official	1	(h&a)	<b>VACANT Positions</b>			MD & CEO	1	(a)	Workmen Employee	1	(e)	Officer Employee	1	(f)	Part-time Non-Official (CA Category)	1	(g)	Non-Executive Chairman	1	(h)	Part time Non-Official	2	(h&a)	<b>Total</b>	<b>16</b>		Total Six Vacancies for NED		
Directors	Nos	u/s Section 9(3)																																														
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Classification: Internal



<b>Audit Committee of the Board (ACB)</b>			
5	The ACB shall be constituted with only non-executive directors (NEDs)	Complied.	Present composition of ACB is shareholder director and Chairperson who is a Chartered Accountant. Other members are RBI nominee director and Government nominee director. Thus, ACB does not have any Whole Time Director as member.
6	The Chair of the board shall not be a member of the ACB	Complied	At present, Board is chaired by MD&CEO, who is not a member of ACB.
7	The ACB shall meet with a quorum of three members	Complied	
8	At least two-thirds of the members attending the meeting of the ACB shall be independent directors	Complied	-
9	The ACB shall meet at least once in a quarter	Complied	
10	The meetings of the ACB shall be chaired by an independent director who shall not chair any other committee of the Board	Complied	
11	The Chair of the ACB shall not be a member of any committee of the board which has a mandate of sanctioning credit exposures.	Complied	In absence of Chairman, the ACB is chaired by an Independent Director who is not on any other credit sanctioning committee.
12	All members should have the ability to understand all financial statements as well as the notes/ reports attached thereto and at least one member shall have requisite professional expertise/ qualification in financial accounting or financial management [e.g., experience in application of accounting standards and practices, including internal controls around it.	Complied	At present we have position of NED under Section 9(3)(g) (Chartered Accountant) as vacant. However, by virtue of experience and qualification, Share holder director who is also a chartered accountant along with that of RBI Nominee Director and Govt. Nominee Director, the given direction is complied with.
<b>Risk Management Committee of the Board (RMCB)</b>			
13	The board shall constitute an RMCB with a majority of NEDs	Complied	In the charter of committees proposed now, we have proposed the membership of RMCB to be restricted to maximum two Whole Time Directors. With that presence of majority of NEDs will be complied with.
14	The RMCB shall meet with a quorum of three members	Complied	
15	At least half of the members attending the meeting of the RMCB shall be independent directors of which at least one member shall have professional expertise/ qualification in risk management.	Not Possible to comply	As pointed out in Para 13, presence of non executive directors in majority will be ensured. However, we submit that the existing members of RMCB hold expertise in risk management by virtue of their professional experience and positions held at apex level. Hence, we do not propose to insist on members having specific qualification in risk management. However, as and when such director with specific qualifications in risk management is appointed by DFS, we will be able to comply with this guidelines.
16	Meetings of RMCB shall be chaired by an independent director who shall not be a Chair of the board or any other committee of the board.	Complied	With effect from 01.10.2022, the meetings of RMCB are being chaired by a Non-Executive Director.
17	The Chair of the board may be a member of the RMCB only if he/she has the requisite risk management expertise.	Complied	In consistence with DFS guidelines, MD&CEO chairs the Board due to vacant position of chairman, who is considered to be in possession of expertise in risk management by virtue of qualifications and experience in Banking sector.

Classification: Internal



18	The RMCB shall meet at least once in each quarter	Complied	
<b>Nomination and Remuneration Committee (NRC)</b>			
19	The board shall constitute an NRC made up of only NEDs.	Complied	
20	The NRC shall meet with a quorum of three members.	Complied	
21	At least half of the members attending the meeting of the NRC shall be independent directors, of which one shall be a member of the RMCB.	complied	
22	The meetings of the NRC shall be chaired by an independent director.	Complied	
23	The Chair of the board shall not chair the NRC.	Complied	
24	The meeting of NRC may be held as and when required	Complied	
<b>Age and tenure of NEDs</b>			
25	The upper age limit for NEDs, including the Chair of the board, shall be 75 years and after attaining the age of 75 years no person can continue in these positions.	NOT applicable	As per extant guidelines of DFS, NED may function up to the age of 67 years. We will be following the same.
26	The total tenure of an NED, continuously or otherwise, on the board of a bank, shall not exceed eight years.	Complied.	In terms of extant DFS guidelines, any director would be on board for maximum five years, initially for 3 years, extendable by DFS for another two years.
27	After completing eight years on the board of a bank the person may be considered for re-appointment only after a minimum gap of three years	NOT applicable, but complied.	As per extant guidelines of DFS for Nationalized Banks, NED may function initially for 3 years from the date of appointment which may be extended at the discretion of DFS, post which he will not be able to be on the Board of Directors of our Bank.
28	This will not preclude him/her from being appointed as a director in another bank subject to meeting the requirements.	Not applicable	
<b>Remuneration of NEDs</b>			
29	In addition to sitting fees and expenses related to attending meetings of the board and its committees as per extant statutory norms/practices, the bank may provide for payment of compensation to NEDs in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals. However, such fixed remuneration for an NED, other than the Chair of the board, shall not exceed ₹20 lakh per annum	NOT applicable	Decided by DFS
<b>Tenure of MD&amp;CEO and WTDs</b>			
30	Subject to the statutory approvals required from time to time, the post of the MD&CEO or WTD cannot be held by the same incumbent for more than 15 years.	NOT applicable	Decided by DFS
31	Thereafter, the individual will be eligible for re-appointment as MD&CEO or WTD in the same bank, if considered necessary and desirable by the board, after a minimum gap of three years, subject to meeting other conditions. During this three-year cooling period, the individual shall not be appointed or associated	NOT applicable	Decided by DFS



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	with the bank or its group entities in any capacity, either directly or indirectly.		
32	It is clarified that the extant instructions on upper age limit for MD&CEO and WTDs in the private sector banks would continue and no person can continue as MD&CEO or WTD beyond the age of 70 years. Within the overall limit of 70 years, as part of their internal policy, individual bank's Boards are free to prescribe a lower retirement age for the WTDs, including the MD&CEO.	NOT applicable	As per extant guidelines of DFS for Nationalized Banks, tenure of WTD is decided by DFS, i.e., up to the age of 60 years (date of superannuation).
33	MD&CEO or WTD who is also a promoter/ major shareholder, cannot hold these posts for more than 12 years. However, in extraordinary circumstances, at the sole discretion of the Reserve Bank such MD&CEO or WTDs may be allowed to continue up to 15 years. While examining the matter of re-appointment of such MD&CEOs or WTDs within the 12/15 years period, the level of progress and adherence to the milestones for dilution of promoters' shareholding in the bank shall also be factored in by the Reserve Bank.	NOT applicable	Decided by DFS
	<b>Transition Arrangement</b>		
34	Banks are permitted to comply with these instructions latest by October 01, 2021. Specifically: (i) The Chair of board who is not an independent director on the date of issue of this circular shall be allowed to complete the current term as Chair as already approved by the Reserve Bank. (ii) Banks with MD&CEOs or WTDs who have already completed 12/15 years as MD&CEO or WTD, on the date these instructions coming to effect, shall be allowed to complete their current term as already approved by the Reserve Bank.	Complied  Complied	As explained in point at Sr No 2  As per extant DFS guidelines.



Classification: Internal



# ANNEXURE-3

**BANK OF INDIA**  
**SEBI (LODR) guidelines on Corporate Governance**  
**Board and Board Committees**  
**Our Compliance status as on 16.03.2023**

Sl. No.	SEBI (LODR) Regulation	Provision	Our Compliance
1	17 (1) (a) & (b) Board of Directors - Composition - Independent Woman Director, Chairperson	<p>(1) The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019.</p> <p>(b) where the chairperson of the Board of directors is a non-executive director, at least one-third of the Board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the Board of directors shall comprise of independent directors.</p> <p>Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the Board of directors, at least half</p>	<p>Presently, we have 5 Non-Executive Directors, including one each nominated by the RBI and Government of India. Hence, with the present sanctioned strength of 5 Whole Time Directors, the direction is complied.</p> <p>Complied. Presently Bank has one independent woman director.</p> <p>Partially complied. Presently, Bank has 2 shareholder directors and one Non Executive Director appointed under Section 9(3)(h).</p>

Classification: Internal



**BANK OF INDIA**  
**SEBI (LODR) guidelines on Corporate Governance**  
**Board and Board Committees**  
**Our Compliance status as on 16.03.2023**

		<p>of the board of directors of the listed entity shall consist of independent directors.</p> <p>Explanation.- For the purpose of this clause, the expression "related to any promoter" shall have the following meaning:</p> <p>(i) if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it.</p>	
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Classification: Internal

**BANK OF INDIA**  
**SEBI (LODR) guidelines on Corporate Governance**  
**Board and Board Committees**  
**Our Compliance status as on 16.03.2023**

2	18 (1) (a) (b) (c) Audit Committee - Constitution & Composition	<p>Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(a) The Audit Committee shall have minimum three directors as members.</p> <p>(b) Two-thirds of the members of Audit Committee shall be independent directors and in case of a listed entity having 'outstanding SR equity shares, the Audit Committee shall only comprise of independent directors</p> <p>(c) All members of Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise</p>	<p>Complied.  Presently, ACB has three members – one independent director, one Govt. nominee director and one RBI nominee director.</p> <p>Other Independent (shareholder) Director is member of M.Com and other Committees. As per DFS guidelines no. 16/11/2015-BO.I dated 17.06.2016, any director who are on the Management Committee /Credit Approval Committee shall not be on the Audit committee in any capacity.</p> <p>Complied.  Chairperson of the ACB is a Chartered Accountant.</p>
3	18(1)(d) Audit Committee - Chairperson	The chairperson of the audit committee shall be an independent director and he / she shall be present at Annual General Meeting to answer shareholder queries.	Complied. Chairperson of the ACB is independent director.

Classification: Internal





**BANK OF INDIA**  
**SEBI (LODR) guidelines on Corporate Governance**  
**Board and Board Committees**  
**Our Compliance status as on 16.03.2023**

4	19 (1) Nomination & Remuneration Committee - Constitution & Composition	The board of directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors ; (b) all directors of the committee shall be non-executive directors; and (c) at least fifty percent of the directors shall be independent directors and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors.	Complied. NRC has three members – three independent directors and one Govt. Nominee director.
5	21. Risk Management Committee	The majority of the members of Risk Management Committee shall consist of members of the Board of directors. The Chairperson of the Risk Management Committee shall be a member of the Board of directors and senior executives of the listed entity may be members of the committee.	Complied.



Classification: Internal

**ANNEXURE-4**

**CALENDAR OF REVIEW**

**BOARD**

Sr. No.	Agenda / Memorandum / Description	Frequency	Department
1	<p>i.. Annual Business Plan and its review, Capital &amp; Revenue Budget and its Review (Domestic and Overseas)</p> <p>ii. Performance of Card Products Department for the year ended _____</p> <p>iii. Financial Reporting System; Highlights of Financial Progress, Comparison against Competitors, Customer Acquisition and Key Initiatives Taken for the year ended &amp; Financial Reporting System : Highlights of Financial Progress, Comparison against Competitors, Customer Acquisition and Key Initiatives taken for quarter ended _____</p> <p>iv. Analysis on Select Performance Indicators (Domestic Operations)</p>	Quarterly	Planning
2	DSB Return submitted to RBI for the quarter ended _____	Quarterly	Planning
3	<p>i. Review of Capital &amp; Revenue Expenditure vis-à-vis Budgets in respect of Bank's Domestic Operations for the Year _____</p> <p>ii. Review of Capital &amp; Revenue Expenditure vis-à-vis Budgets in respect of Bank's International Operations for the Year _____</p>	Yearly	Planning
4	Long Form Audit Report & Long Form Audit submitted along with comments from the Audit Committee of the Board on the Auditor's observations and replies of the same. Observations from the Annual Financial Inspection by RBI	Yearly	I&A
5	Compliance with directions given by the Board in its various meetings. However the meetings of the Board for quarterly financial results may not have this agenda	Every Meeting	Board Secretariat

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**ANNEXURE-4**

6	Minutes of all committees of the Board etc.	Every Meeting	Board Secretariat
7	Compliance of Regulatory Requirement and Circulars issued by RBI	Quarterly	Compliance
8	i. Supervisory Programme for Assessment of Risk and Capital (SPARC) – Risk Assessment Report  ii. Compliance Function Annual Report for the year ended	Yearly	Compliance
9	Debenture Trustee Registered with SEBI Review of Half Yearly Returns	Half Yearly	SDM
10	Report on compliance of clause 49 and other guidelines issued by SEBI from time to time	Quarterly	Share Department
11	Trends of customers complaints, duly categorised, root cause analysis and resolution of complaints./ Mis-selling of third party and other products, instances of the same, if any; customer complaints due to mis-selling, resolution of customer complaints.	Quarterly	CEBB / Third Party Product
12	i. Various Micro Finance Institutions supported, if any; the extent of support, their performance assessment;  ii. Review for deposit mobilisation from weaker sections and all Prime Minister's schemes	Quarterly	Financial Inclusion
13	Review of Priority Sector Lending	Quarterly	Rural / SME
14	Lead Bank Scheme Performance of lead districts under annual credit plan (ACP) for the year ended _____ (Annual)	Yearly	BU-Rural
15	Detailed scrutiny of the Audited financial results for the year / Detailed scrutiny of the Consolidated financial statements for the year / Detailed scrutiny of the Reviewed financial results for the quarter	Yearly & Quarterly	FINANCE



**ANNEXURE-4**

16	Issues relating to Manpower Planning / Industrial Law / Service Regulations / Perks & Perquisites for employees, incentive schemes for employees / BOI Gratuity and PF Trust (Including for Overseas Branches / subsidiaries / JVs).	As and when required	HRD
17	Bank's training programmes, training for specialist officers, training given at outside Institutions, skill development in various fields.	Half Yearly (Reporting at June & Dec)	L&DD
18	Appointments of Directors and Formation of various Board level Committees	As and when required	Board Secretariat
19	Progressive use of Hindi in Bank Performance Report Position for HY ended _____	Half Yearly	Rajbhasha Vibhag
20	All Financial Budgets for the Year viz. Publicity, IT, CSR etc.	As and when required	Planning
21	Review and Empanelment of Brokers for securities Transactions of Treasury for the calendar year _____	Yearly	Treasury
22	All Policies ( All Excluding policies which are required to be approved by ACB )	Yearly	Various Departments
23	Corporate Governance Reporting under Regulation 27(2)(a) of SEBI listing obligations	Quarterly	Investors Relations Department
24	Statement of Grievance Redressal as per Regulation 13(3)/ 13 ( 4 )of SEBI listing agreement.	Quarterly	Investors Relations Department
25	1. Reporting of Progress of Impaired assets assigned to ARCs on Cash cum SR basis Position as on _____ / Reporting of Progress of Assignment of Financial Assets to ARCs  2. Status of Prudential Write Off Report for the quarter  3. The Securitization of Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act 2002) Performance as on _____	Quarterly	Recovery



**ANNEXURE-4**

	4. Review of Slippage and Recovery of NPAs at domestic branches Reporting for the month of _____		
<b>26</b>	State of Security Arrangements in the Bank - Report for quarter ended March to include annual review	Quarterly	Security
<b>27</b>	Comprehensive Report on Treasury Operations for the Half Year ended _____ (including Central/State Government Guaranteed Bonds issued by various Corporations/ State Undertakings; Position of overdue principal and interest as on _____ / Non-SLR Investments of the Bank Review of Non-SLR Portfolio for the Quarter ended _____ Reporting of Derivative Transactions for the Quarter ended _____)	Half Yearly	Treasury
<b>28</b>	Review of the working of the Vigilance machinery of the Bank / Review of vigilance inquiry cases pending over 6 months for the quarter ended _	Quarterly	Vigilance Department
<b>29</b>	Reporting of strictures passed by courts/tribunals especially in respect of credit facilities	As and when required	LEGAL



**ANNEXURE-4**

**MANAGEMENT COMMITTEE OF THE BOARD ( MCOM )**

Sr. No.	Agenda / Memorandum Description	Frequency	Department
1	Financial Sanctions/Approvals/ Renewals/Reviews/ Modifications/ Ratification proposals both for credit and non-credit matters including IT, Premises etc.	As and when required	Various
2	Compromise/Write off proposals ( <i>domestic and International both</i> ).	As and when required	Recovery

**AUDIT COMMITTEE OF BOARD**

Sr. No.	Agenda / Memorandum Description	Frequency	Department
1	Review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency on internal audit.	Yearly	Inspection & Audit
2	Review of report on Revenue leakage detected by Internal/External Auditors and status of recovery thereof - reasons for undercharges and steps taken to prevent revenue leakage.	Yearly	Inspection & Audit
3	Review of Audit Plan and status of achievement thereof	Quarterly	Inspection & Audit
4	Compliance of Concurrent Audit Reports with respect to adherence to KYC/AML guidelines at branches	Quarterly	Inspection & Audit
5	Compliance of Audit findings – i. Concurrent Audit and ii. FEMA audit	Quarterly	Inspection & Audit
6	Inspection reports of poorly rated branches Progress in rectification of deficiencies – Irregularities reported in Audit Reports of Branches rated under 'Extremely High Risk/Very High Risk' / Review of significant audit findings of	Quarterly	Inspection & Audit



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**ANNEXURE-4**

	Internal Inspection/Audit along with compliance thereof		
7	i. Review of significant Audit Findings of Currency Chests along with the compliance ii. Review of significant Audit Findings of Service Branches along with the compliance iii. Review of significant Audit Findings and Compliance of concurrent audit reports of Treasury and Derivatives iv. Review of significant Audit Findings of Internal Inspection / Audit Along with Compliance thereof	Quarterly	Inspection & Audit
8	Review of significant Audit Findings along with compliance of Management Audit at Controlling Offices/Head Office	Quarterly	Inspection & Audit
9	Review of significant audit findings of LFAR along with compliance thereof	Quarterly	Inspection & Audit
10	Irregularities reported in the Information System Audit Report of Data Centre	Quarterly	Inspection & Audit
11	Concurrent Audit Reports of Foreign Branches Gist of audit findings and compliance of the reports closed by the General Manager	Quarterly	Inspection & Audit
12	Reporting of Approvals for Appointment/Re-appointment of FCAs for Concurrent Audit During the Quarter ended	Quarterly	Inspection & Audit
13	Status of Legal Audit Reporting for the quarter	Quarterly	Inspection & Audit
14	Penalties Imposed/ Penal action taken against the Bank under various laws and action taken for corrective measures	Yearly	Compliance
15	Compliance report on the directives issued by RBI / other Regulators Report	Quarterly	Compliance
16	Review of Compliance in respect of the Annual Financial Inspection/RBS conducted by RBI	Quarterly	Compliance
17	Know Your Customer (KYC)/ Anti Money Laundering (AML) Guidelines – Review of Implementation	Quarterly	Compliance



**ANNEXURE-4**

18	Report on Compliance of Regulatory Requirement of Regulators in Host Countries in respect of Overseas Branches	Quarterly	Compliance
19	Information in respect of Equity Share Holdings in Borrower Companies more than 30% of their paid up capital	Quarterly	Corporate Credit
20	i. Progress Report regarding various accounts pertaining to Overseas Operations, position of house-keeping ii. Position of housekeeping – Vostro Accounts	Quarterly	International
21	Appointment of statutory auditors and review of performance – both for domestic and overseas operations.	Yearly	Finance and International
22	i. Monthly reporting on Reconciliation of SGL and CSDL Accounts - Report ii. Nostro Reconciliation Reporting progress of reconciliation of outstanding Nostro entries of domestic branches for the quarter ended _____ iii. Reconciliation of Nostro accounts of foreign branches as on _____	Monthly	Treasury
23	Report on Red Flagged Accounts – Identification based on EWS; classification as RFA or otherwise	Quarterly	Credit Monitoring
24	i. Credit Monitoring - Credit Process Audit (CPA) / Status of CPAs pending for closure (CPA II & CPA3) ii. Analysis of Quick Mortality Position in Advance Accounts During Financial Year iii. Information on violation by various functionaries in the exercise of Discretionary powers iv. Reporting for the quarter ended _____ of transgressions in discretionary powers relating to advances of Rs.50.00 lakhs and above including foreign branches v. Devolvement of L/Cs/Invocation of Guarantees for Rs 50 lakhs and above & outstanding for more than 30 days Reporting for quarter ended _____	Quarterly	Credit Monitoring
25	i. Outstanding entries in Suspense Account (Debits) (Other than Advance nature) and Sundry Deposits ii. Clearing Difference Adjustment Account (CDAA) Position of outstanding entries iii. Outstanding entries in Inter Bank accounts	Quarterly	General Operations





**ANNEXURE-4**

	Position as on iv. Data on dishonour of cheques Report for the quarter ended v. Reconciliation of Inter-Branch Transactions (Domestic) Report for the quarter		
26	Review of frauds (frauds of Rs.1 crore and above as and when to be reported)	Quarterly	Fraud Risk Management
27	Review of transactions with related parties	Yearly	Domestic Subsidiaries & Management Division
28	Half Yearly Review of Fraudulent Transactions Relating to Internet Banking through Phishing Attacks and frauds committed in Internet Banking, Credit and Debit Cards	Half Yearly	Risk Management
29	Reviews - Monthly Report for the month of _____ a) Funds Management as on Reporting Fridays, i.e. ____ b) Treasury Management during	Monthly	Treasury
30	Performance results of the corporate borrowers of the bank for the quarter ended _____ (Accounts sanctioned by M Com)	Quarterly	Corporate Credit
31	Performance results of the corporate borrowers of the bank for the quarter ended _____ (Accounts sanctioned by CAC)	Quarterly	Corporate Credit
32	Reporting of loan proposals overdue for review beyond 120 days falling in the powers of MCom	As and when required	Credit Monitoring
33	Overseas operations – Position of overdue loan proposal beyond 120 days falling in the power of MCom	As and when required	International
34	i. Standard Restructured Accounts (Domestic & International)- credit limits of 1 crore and above ii. Restructured accounts causing concern with credit limits of 5cr & above	Quarterly	Compliance
35	Foreign Branches - Advance accounts overdue for review - Position for the quarter ended	Quarterly	International



**ANNEXURE-4**

**RISK MANAGEMENT COMMITTEE ( RCOM )**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Prudential norms Implementation of Exposure Management Position	Yearly	Risk Management
2	Monitoring of Liquidity Risk under Stock Approach	Quarterly	Risk Management
3	Updates on various industries (Quarterly)	Quarterly	Risk Management
4	Asset Liability Management (ALM) Policy (Domestic Operations) Monitoring of Liquidity Risk Reporting of breach of limit for bucket "3 month to 6 months" of Structural Liquidity Statement (SLS) and its Ratification	As and When	Risk Management
5	Asset Liability Management in our Bank Monitoring of ALM process Summary of proceedings of ALCO Meetings held	As and When	Risk Management
6	Reporting of Internal Capital Adequacy Assessment Process (ICAAP)	Yearly	Risk Management
7	Monitoring of Liquidity Risk – Overseas Branches and Subsidiaries Structural Liquidity Statement – LR 1 Part B Short Term Dynamic Liquidity Reporting the quarter ended	Quarterly	Risk Management
8	Outsourcing Activities in the Bank - Half Yearly review of all Material Outsourcing activities in the Bank Review for the Half Year ended ____	Half Yearly	IT/BPR
9	Unsecured Advances/Guarantees Reporting for the quarter ended ____	Quarterly	Corporate Credit
10	Position of Capital under Basel II, Basel III and CRAR / Preparedness under Basel II and III and Information Security	Quarterly	Risk Management



**ANNEXURE-4**

**Committee for Monitoring High Value NPA and Loss Assets**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	i. NPA (Domestic) - NPA Management and reported NPA and provisioning integrity  ii. Analysis of top 5 sector of high NPA and strategy to reduce the same  iii. NPA (International) - - NPA Management and reported NPA and provisioning integrity  iv. Bank's exposure to Sensitive sectors i.e. Capital Market & Real Estate, Position of NPA thereof	Quarterly	Recovery
2	Review of Position of DRT cases	Half Yearly	Legal

**Committee for Monitoring Large Value Frauds**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	i. Reporting & Review of Perpetrated frauds ii. Annual Review of Perpetrated Frauds Review of Perpetrated and Attempted Frauds for the Financial Year ended (Yearly)	Quarterly	Fraud Risk Management

**Group Governance Committee**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Performance of Bank's foreign subsidiaries	Half Yearly	International
2	Performance of Bank's domestic subsidiaries	Half Yearly	Domestic Subsidiaries & Management Division



**ANNEXURE-4**

**IT Strategy & Digital Payment Promotion Committee**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	State of preparedness in respect of major initiatives of IT - Review of technology architecture content information & data as of _____ (Monthly)	Monthly	IT
2	Review of technology architecture content information & data as of _____ (monthly)	Quarterly	CEBB / Digital Banking Department
3	Quarterly Reporting of DR Cutover conducted during the quarter _____	Quarterly	Risk Management

**Share Transfer Committee**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Reconciliation of Share Capital Audit of All Listed Companies/ Listed Banks Reporting for the quarter ended _____	Quarterly	Investor Relations

**ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Stress Testing of Global Risk	Yearly	Risk Management
2	Position of Assets and Liabilities of our foreign branches in various currencies as at _____	Quarterly	Risk Management



Classification: **Internal**  
बैंक की कॉर्पोरेट गवर्नेंस नीति  
Bank's Corporate Governance Policy



**ANNEXURE-4**

**Committee of Operational Risk Management (CORM) /  
Credit Risk Management Committee (CRMC)**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Operational Risk Management - Results of RCSA exercise for the FY	Yearly	Risk Management
2	Exposure on Banks - Report on outstanding regular /sporadic exposure on domestic and foreign banks for the half year ended	Half Yearly	Risk Management
3	Operational Risk - Reporting and analysis of loss data for the half yearly__-	Half Yearly	Risk Management
4	Country Risk Expoure - Reporting of outstanding country exposure	Quarterly	Risk Management
5	Operational Risk Management - Results of Tracking of KRIs through SAS system	Quarterly	Risk Management
6	Operational Risks - Branch Level key Risk Indicators (Quarterly)	Quarterly	Risk Management
7	Operational Risks 0 Tracking of Bank Level KRIs - Reporting position for quarter	Quarterly	Risk Management
8	Validation of Internal Rating Models - HLC and MS models	As and when required	Risk Management
9	Internal Credit Rating Model - SBS model	As and when required	Risk Management
10	Reporting of operational risk loss events of 50 lakh to 100 lakh (Loss Data Reporting Template [LDRT] format)	As and when required	Risk Management
11	Development / Introduction of New products and competitiveness of individual business	As and when required	Business Process Re-engineering
12	Monitoring of exposure to term loans for quarter ended	Quarterly	Corporate Credit
13	Review of sick SSI units being nursed by the Bank	Quarterly	SME
14	Statement of deposits, advances, CD ratio and CRR/SLR position as of	Monthly	Planning



**ANNEXURE-4**

15	Position of SDV lockers - recovery of overdue rents	Quarterly	General Operations
16	Inoperative/dormant deposits of bank - Review of the position as-on	Quarterly	General Operations
17	Progress/reporting of newly opened branches vis-à-vis Branch Action Plan	Quarterly	Branch Expansion

**Executive Director**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Foreign currency loan against FCNR funds - hedging of exposure by our borrowers	Half yearly	Corporate Credit
2	Review of performance of dealing rooms at overseas branches for the year ended 31st March	Yearly	International

**MD & CEO**

Sr. No.	Agenda / Memorandum /Description	Frequency	Department
1	Compliance Certificate for the quarter ended _____	Quarterly	Compliance
2	Reporting of compliance of guidelines on derivatives for the month of _____	Monthly	Compliance
3	Reporting of overseas regulatory violations for the month of _____	Monthly	Compliance
4	Quarterly review of Branch Expansion / Pending licenses for the quarter ended (Domestic operations)	Quarterly	Branch Expansion

