

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : INDIAN OVERSEAS BANK
QUARTER ENDING ON : 31.12.2012

ANNEXURE - A

Particulars	Clause of Listing agreement	Compliance Status - Yes/No	Remarks
I Board of Directors - 49(I)			
⇒ (A) Composition of Board	49(I) (A)	YES	The composition of the Board and its constitution is governed by the Nationalized Banks (Management and Miscellaneous Provisions) Scheme 1970 and formulated in exercise of the powers conferred by Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970.
⇒ (B) Non executive directors' compensation and disclosures	49(I) (B)	YES	The non-executive directors are paid only Sitting fees. This is as per the latest directions issued by the GOI.
⇒ (C) Other provisions as to Board and committees	49(I) (C)	YES	The Board Meetings are governed by the provisions of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme 1970. The Bank's Board meets quite often and more than the minimum number of times prescribed in the regulation. It is also ensured that no director is a member in more than 10 committees or acts as Chairman of more than five committees across all companies in which he is a director. The Board is also periodically reviewing compliance reports of all applicable laws to the Bank.
⇒ (D) Code of Conduct	49(I) (D)	YES	The Code of Conduct duly approved by the Board, has been made applicable to the Board of Directors and the First Line Executives – General Managers. The Code of Conduct has been posted on the Website of the Bank also. A declaration signed by the CMD to the effect that all Board Members and Senior Management personnel have affirmed compliance with the Code has been published in the Annual Report 2011-12.
II Audit Committee: 49(II)			
⇒ (A) Qualified and Independent Audit Committee	49(II) (A)	YES	The composition, structure and functions of the audit committee are as per the guidelines issued by RBI and GOI in this regard. a) Constitution is defined as per RBI letters ref: DOS 5116.13.100/94 dated 09.04.1994,




 Smt. Deepa Chellam
 Company Secretary & Compliance Officer

			DOS/BC.14/Admn.919/16.13.100/95 dated. 26.09.1995, BC/3/08.91.020/97 dated. 20.01.1997 and GOI letter ref: F.No. 19/20/2007 –BO-I dated February 18, 2008 which was taken on record by our Board at its meeting held on 29.03.2008 and b) the functioning vide RBI Circ. ref: DOS/BC14/Admn.919/16.13.100/95 dated 26.09.1995, and taken on record by our Board at its meeting held on 27.10.1995 Both RBI and GOI guidelines are complied with.
⇒ (B) Meeting of Audit Committee	49(II) (B)	YES	The meetings are held at regular intervals and 3 meetings were held in the third Quarter of the financial year 2012-13.
⇒ (C) Powers of Audit Committee	49(II) (C)	YES	The scope of the audit committee was enlarged to bring the same in line with the Listing Agreement entered into with the Stock Exchanges as well as RBI guidelines with effect from 27.11.2003
⇒ (D) Role of Audit Committee	49(II) (D)	YES	---do---
⇒ (E) Review of Information by the Audit committee	49(II) (E)	YES	Already complied with.
III Subsidiary Companies - 49(III)	49(III)	NA	Our Bank has no subsidiaries.
IV Disclosures: 49(IV)			
⇒ (A) Basis of related party transactions	49(IV A)	YES	Already complied with and reported in Annual Report 2011-12.
⇒ (B) Disclosure of Accounting treatment	49(IV B)	YES	Already complied with and reported in Annual Report 2011-12.
⇒ (C) Board disclosures	49(IV C)	YES	Already complied with and reported in Annual Report 2011-12.
⇒			
⇒ (D) Proceeds from Public issues, Rights issues, Preferential issues etc.,	49(IV D)	NA	As we have not come out with a Public Issue, Rights Issue etc recently, we note the same for our future compliance.
⇒ (E) Remuneration of Directors	49(IV E)	YES	The composition, remuneration etc., of the board is governed by the provisions of Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970. The non-executive directors do not have



Deepa Chellam

Smt. Deepa Chellam
Company Secretary & Compliance Officer

			<p>any material pecuniary relationships or transactions with the Bank. Remuneration paid to CMD/ED is fixed by the Govt. of India and the sitting fees paid to other directors as per the scale fixed by the Govt. are disclosed in the Annual Report 2011-12.</p> <p>The Ministry of Finance (Banking Division), Govt of India vide their letter F.No. 16/65/2011-BO-I dated 29.05.2012 have advised parameters for performance-linked incentives to the whole-time directors of the Bank. A Remuneration Committee - a Board subcommittee – last met on 15.06.2012 and decided that incentives is payable to the whole time directors for the year 2011-12.</p>
⇒ (F) Management	49(IV F)	YES	The Management Discussion and Analysis Report have been incorporated in the Annual Report 2011-12.
⇒ (G) Shareholders	49(IV G)	YES	<p>The profile of the Directors has been incorporated in the Annual Report for the year 2011-12. The quarterly results / Audited Financial results for the year ended 31.03.2012 are displayed on the website of the Bank and Annual Report containing Audited Financial results for the year ended 31.03.2012 have been forwarded to the shareholders.</p> <p>Our Bank has a Shareholders Grievances Committee - a sub-committee of the Board of Directors - to redress the grievances of the Shareholders. The committee meets four times in a year.</p> <p>Our Bank also has another sub-committee of the Board of Directors viz. Share Transfer Committee to expedite the process of transfer of shares etc. The committee meets at least once in a week.</p> <p>We have an exclusive Email ID – investorcomp@jobnet.co.in for attending shareholder Grievances and our bank has designated Smt. Deepa Chellam, Company Secretary as Compliance Officer.</p>
V CEO/CFO Certification- 49 (V)	49(V)	YES	Has been complied with for the year ended 31.03.2012 and reported to our Board also. The same was incorporated in the Annual Report for 2011-12.
I Report on Corporate Governance -49 (VI)	49(VI)	YES	The same has been incorporated in the Annual Report 2011-12.
II Compliance - 49 (VII)	49(VII)	YES	Certificate has been obtained from the Statutory Auditors and has been incorporated in the Annual Report 2011-12.




 Smt. Deepa Chellam
 Company Secretary & Compliance Officer