

PRIVATE & CONFIDENTIAL - FOR PRIVATE CIRCULATION ONLY

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021, READ WITH SEBI CIRCULAR NUMBER SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021, AS AMENDED/MODIFIED/SUPPLEMENTED FROM TIME TO TIME AND THE RBI CIRCULAR DOR.CAP.REC.3/21.06.201/2022-23 DATED APRIL 1, 2022 READ WITH RBI CIRCULAR DBR.NO.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015, EACH AS AMENDED FROM TIME TO TIME.



Indian Overseas Bank

(A Government of India Undertaking)

CIN: Not Applicable

PAN: AAACI1223J

LEI: 335800QFIPQ9AFX1CS84

Regd. Office Address: Central Office, 763, Anna Salai
Chennai-600 002

Corporate Office Address:

Tele No: 044-28415702, 28889333, 71729791

Date of Incorporation: Not Applicable

Place of incorporation: Not Applicable

Email ID: investor@iobnet.co.in

Website: www.iob.in

Promoter	Chief Financial Officer	Company Secretary
President of India (Government of India)	Name Shri S P Mahesh Kumar Tel: 044-28519487 email: investor@iobnet.co.in	Name Shri S Nandakumaran Tel : 044-28889333 email: investor@iobnet.co.in

Placement Memorandum

PRIVATE PLACEMENT OF BASEL III COMPLIANT UNSECURED, SUBORDINATED, REDEEMABLE, LISTED, TAXABLE, NON-CONVERTIBLE, FULLY PAID-UP TIER II BONDS IN THE NATURE OF DEBENTURE (SERIES- V) OF UPTO 1000 BONDS OF FACE VALUE OF RS. 1.00 CRORE EACH AND COUPON OF 9.00 % PAYABLE ANNUALLY, FOR CASH AT PAR ("BONDS") AGGREGATE TOTAL ISSUE SIZE NOT EXCEEDING OF UPTO 1000 BONDS OF RS. 1000 CRORE WITH A BASE ISSUE SIZE OF UPTO 200 BONDS OF RS. 200 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 800 BONDS OF RS. 800 CRORES (the "Issue"), BY INDIAN OVERSEAS BANK ("IOB"/the "Issuer"/ the "Bank").

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. The Bonds are capital instruments and not deposits of the Bank and they cannot be used as collateral for any loan made by the Bank or any of its Subsidiaries or Affiliates. The Bonds are different from fixed deposits and are not covered by deposit insurance. Unlike fixed deposits where deposits are repaid at the option of the deposit holder, the Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. The Bonds are subject to features (including, loss absorbency, write-down at Pre-specified Trigger lever or write-off at the Bank's PONV, as determined by RBI), which may impact the payment of interest and principal.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading. The Issuer has no side letter with any Bondholder except the one(s) disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.

CREDIT RATING

Care Edge Ratings (CARE Ratings Ltd): CARE AA-/Stable

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ICRA Limited: ICRA AA-/Stable

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Link to press release for the ratings:

CARE Ratings Ltd: https://www.careratings.com/upload/CompanyFiles/PR/16122022071714_Indian_Overseas_Bank.pdf
or <https://www.careratings.com/corporate-profile.aspx?id=dD69IdolbMXjqm5e1Kcsw==>

ICRA: <https://www.icra.in/Rationale/ShowRationaleReport?id=116315>

The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency based on new information. Each rating should be evaluated independent of any other rating.

LISTING



Proposed to be listed on the Wholesale Debt Market ("WDM") Segment of BSE Limited ("BSE").
The issue has obtained "in-principal" approval" from BSE dated 17/03/2023. Please refer annexures of this Placement Memorandum for a copy of "in-principal" approval" letter issued by BSE.**COMPLIANCE CLAUSE OF EBP**

This offer is made on the Electronic Book Building Mechanism of BSE in compliance with SEBI NCS regulations and circulars issued by BSE. A draft of this Placement Memorandum has been uploaded on the EBP of BSE on 20.03.2023

ELIGIBLE INVESTORS

The offer is made to only those eligible investors who are categorized as "Qualified Institutional Buyers" as per SEBI NCS Regulations. For details, please refer Summary Term Sheet. The current issue is not being underwritten. Neither the issuer nor any of its directors or its promoter is declared as a willful defaulter. For further details, please refer to point no.10 of the Term Sheet of this Placement Memorandum.

CREDIT RATING AGENCY

 <p>ICRA A MOODY'S INVESTORS SERVICE COMPANY</p>	<p>ICRA Limited</p> <p>Building No. 8, Tower A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon, Haryana, India – 122002 Contact Person : Mr. L. Shivakumar Tel: +91 22 6114 3406 email id: shivakumar@icraindia.com</p>	 <p>Care Edge Ratings (CARE Ratings Ltd)</p> <p>Unit No. 0-509/C, Spencer Plaza, 5th Floor No. 769, Anna Salai, Chennai – 600 002. Contact Person: Shri Ravi Shankar R Tel: 044-2850 1016 email id: ravi.s@careedge.in</p>
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DEBENTURE TRUSTEE TO THE ISSUE

REGISTRAR TO THE ISSUE

 <p>SBICAP Trustee</p>	<p>SBICAP Trustee Company Limited</p> <p>A: Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha R Churchgate, Mumbai – 400 020 M: 97029 43333 B: 022 4302 5500/5566 D: 022 4302 5525 E: aditya.kapil@sbicaptrustee.com W: www.sbicaptrustee.com</p>	 <p>CAMEO CORPORATE SERVICES LTD</p> <p>(Unit – IOB) Subramanian Building, V Floor, No 1 Club House Road, Chennai 600 002. Contact Person: Ms. Komala Tel : 044-28460390 (Six Lines) 28460395 Fax : 044-28460129 Email ID: investor@cameoindia.com Website: www.cameoindia.com</p>
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Issue Schedule

Issue Opening Date	23.03.2023	Issue Closing Date	23.03.2023
Issue Pay in Date	24.03.2023	Deemed Date of Allotment	24.03.2023
Coupon Rate	9.00 %	Coupon Payment Frequency	Annual
Redemption Date	24.03.2033	Redemption Amount	Rs. 1,00,00,000

The issue of bonds shall be subject to the applicable provisions of SEBI NCS Regulations, SEBI LODR Regulations and other SEBI Guidelines, applicable RBI Regulations, the terms and conditions of this Placement Memorandum filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other Transaction Documents in relation to such issue.

THESE DEBENTURES TO BE ISSUED FORMS PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

The Bank reserves its sole and absolute right to modify (pre-pone/postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the Deemed Date of Allotment / Pay in date of the above issue without giving any reasons or prior notice.



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I. DISCLAIMER(S)

1. DISCLAIMER OF THE ISSUER:

This Placement Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI NCS Operational Circular") and all other relevant circulars issued by SEBI and RBI circular no. DBR.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, RBI CIRCULAR No. DBR.No.BP.BC.83/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.no. 50/21.06.201/2016-17 dated Feb 2, 2017 each amended time to time.

The issue is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This placement memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the bonds to the public in general. This placement memorandum is not intended to be circulated to more than 200 (two hundred) investors eligible under the laws of India to invest in these bonds ("eligible investors"). It is the responsibility of investors to ensure that they will sell these bonds in strict accordance with this placement memorandum and other applicable laws so that the sale does not constitute an offer to the public. Apart from this placement memorandum no other offer document or prospectus has been prepared in connection with this issue nor is such a prospectus required to be registered under the applicable laws.

Under the applicable provisions of the SEBI NCS regulations, it is not necessary for a copy of this placement memorandum to be filed or submitted to SEBI for its review and/or approval. Accordingly, this placement memorandum has neither been delivered for registration nor is it intended to be registered with SEBI.

The bond issue will be under the electronic book mechanism as required in terms of Chapter VI of SEBI Operational Circular dated SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any amendments thereto ("SEBI NCS Operational Circular")

This Placement Memorandum does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank"). This Placement Memorandum is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Placement Memorandum, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

This Placement Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by Indian Overseas bank. This Placement Memorandum has been prepared to give general information regarding Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank") to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank") believes that the information contained in this Placement Memorandum is true and correct as of the date hereof. Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank") does not undertake to update this Placement Memorandum to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank"). However, Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank") reserves its right for providing the information at its absolute discretion. Indian Overseas bank ("IOB"/ the "Issuer"/ the "Bank") accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence, and analysis before applying for the Bonds. Nothing in this Placement Memorandum should be construed as advice or recommendation by the Issuer or by the Arrangers (if applicable) to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers (if applicable) to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership, and redemption of these Bonds and matters incidental thereto.

This Placement Memorandum is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Placement Memorandum shall be kept utmost confidential. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public

offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA:

This Placement memorandum has not been filed with or submitted to SEBI. the bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement memorandum. it is to be distinctly understood that this Placement memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the bonds issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement memorandum. the issue of bonds being made pursuant to the SEBI NCS regulations, filing of this document with SEBI is not required. however, SEBI reserves the right to take up at any point of time, with the issuer, any irregularities or lapses in this Placement memorandum.

3. DISCLAIMER OF THE STOCK EXCHANGE:

A copy of this Placement memorandum has been submitted to the BSE Limited, (herein after referred to as ("BSE"/ "stock exchange") for seeking in-principle approval for listing of the bonds. it is to be distinctly understood that such submission of the Placement memorandum with BSE or hosting the same on its website should not in any way be deemed or construed that the Placement memorandum has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement memorandum ; nor does it warrant that this issuer's securities will be listed or continue to be listed on the exchange; nor does it take responsibility for the financial or other soundness of this issuer, its promoters, its management or any scheme or project of the issuer. every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER IN RESPECT OF JURISDICTION:

This issue is being made in India to the eligible investors, who shall be specifically approached by the issuer. the distribution of the Placement memorandum or the application forms and the offer, sale, pledge, or disposal of the bonds may be restricted or prohibited by law in certain jurisdictions. recipients are required to observe such restrictions and this Placement memorandum does not constitute an offer to sell or an invitation to subscribe to bonds offered hereby to any person to whom it is not specifically addressed. any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts of Chennai, Tamil Nādu. this Placement memorandum does not constitute an offer to sell or an invitation to subscribe to the bonds herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. the sale or transfer of these bonds outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

5. DISCLAIMER BY RESERVE BANK OF INDIA:

The bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Placement memorandum. it is to be distinctly understood that this Placement memorandum should not, in any way, be deemed or construed that the bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the issuer, or the bonds being issued by the issuer or for the correctness of the statements made or opinions expressed in this Placement memorandum. the potential investors may make investment decision in respect of the bonds offered in terms of this Placement memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing / repayment of such investment.

6. DISCLAIMER BY BOND/DEBENTURE TRUSTEE:

i) The trustee does not undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this Placement memorandum and does not have any responsibility to advise any investor or prospective investor in the bonds of any information available with or subsequently coming to the attention of the trustee, its agents or advisors except as specifically provided for in the bond trust deed.

ii) The trustee has not separately verified the information contained in this Placement memorandum. accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the trustee as to the accuracy or any other information provided by the issuer. accordingly, the trustee associated with the issue shall have no liability in relation to the information contained in this Placement memorandum or any other information provided by the issuer in connection with the issue.

iii) The trustee is neither a principal debtor nor a guarantor of the bonds.

7. DISCLAIMER BY CREDIT RATING AGENCIES:

The ratings issued by Credit Ratings Agencies are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. Credit Rating Agencies has based its ratings/outlook based on information obtained from reliable and credible sources. Credit Rating Agencies does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Credit Rating Agencies or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by Credit Rating Agencies is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. Credit Rating Agencies is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of Credit Rating Agencies. The ratings of Credit Rating Agencies do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

II. DEFINITIONS / ABBREVIATIONS

Abbreviation	Definition / Elaboration
AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
ATM	Automated Teller Machine
ALM	Assets & Liability Management
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Placement Memorandum and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Indian Overseas Bank or Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Non-Convertible, Tier II, Basel III Compliant Bonds Series V issued in the nature of Debenture (of Rs.1.00 crore each for cash at par) Rs.1000 crores, by Indian Overseas Bank ("IOB"/ the "Issuer"/ the "Bank") through private placement route under the terms of this Placement Memorandum
Rating Agencies	1) CareEdge Ratings (CARE Ratings Ltd) and 2) ICRA Ltd
Record Date	Reference date for payment of interest
CDSL	Central Depository Services (India) Limited
MD & CEO	Managing Director and Chief Executive Officer of Indian Overseas Bank
ED/s	Executive Director/s of Indian Overseas Bank
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time

Disclosure Document dated 23 MARCH 2023

Abbreviation	Definition / Elaboration
Depository Participant	A Depository participant as defined under Depositories Act
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
FIs	Financial Institutions
FIIIs/FPIs	Foreign Institutional Investors/Foreign Portfolio investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GOI	Government of India/ Central Government
Trustees	Trustees for the Bondholders in this case being SBICAP Trustee Company Limited
Issuer/ IOB/ Bank	Indian Overseas Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Central Office at 763, Anna Salai, Chennai-600 002
I.T. Act	The Income Tax Act, 1961, as amended from time to time
LODR/ Listing Agreement	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Uniform Listing Agreement shall mean an agreement entered between a recognized Stock Exchange and an Entity, on the application of that Entity to the recognized Stock Exchange, undertaking to comply with conditions for listing of the designated securities.
MF	Mutual Fund
MoF	Ministry of Finance
NSDL	National Securities Depository Limited
NSE/ BSE	National Stock Exchange of India Limited/ Bombay Stock Exchange Limited being the stock exchanges on which, the Bonds of the Bank are proposed to be listed
PAN	Permanent Account Number
Placement Memorandum	Placement Memorandum dated 23.03.2023 for private placement of Unsecured Redeemable Fully Paid-Up Basel III Compliant Tier II Bond in the nature of Debentures eligible for inclusion in Tier 2 Capital of face value of Rs. 1 Crore each for cash at par aggregating Rs. 1000 Crores.
PONV	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")
PONV Trigger	<p>(i) a decision that a write-off, without which the Bank would become non-viable, is necessary, as determined by the RBI; and</p> <p>(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority.</p> <p>The Write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument.</p> <p>(iii) A write down due to a PONV trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>The Basel III Guidelines state that, for this purpose, a non-viable bank will be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off in combination with or without other measures as considered appropriate by the Reserve Bank.</p> <p>A bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write off or public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> Restore depositors'/investors' confidence. Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.
GIR	General Index Registration Number
RBI	Reserve Bank of India
RBI Norms/ RBI	RBI Master Circular on 'Basel III Capital Regulations' issued vide circular no.

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Abbreviation	Definition / Elaboration
Guidelines/ guidelines	Basel DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, and clarification issued by RBI vide Master Circular RBI/2015-16/285 DBR. No. DP.BC.71/21.06.201/2015-16 dated January 14, 2016, RBI Circular no.DBR.No.BP.BC.83/21.06.201/2015-16 dated March 01, 2016 and RBI Circular RBI/2016- 17/222 DBR.BP.BC.No.50/21.06.201/2016-17 Dated February 02, 2017, as amended from time to time (BASEL III Guidelines).
RTGS	Real Time Gross Settlement
Registrar	Cameo Corporate Services Ltd having its office at (Unit – IOB) Subramanian Building, 1 Floor, No 1 Club House Road, Chennai 600 002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations/SEBI NCS	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time
SEBI NCS Operational Circular/Operational Circular	SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
TDS	Tax Deducted at Source
Companies Act	Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the “Companies Act, 1956”) read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the “Companies Act, 2013”), and together with the Companies Act, 1956, the “Companies Act”).
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured, Tier II, Basel III Compliant Non-Convertible Bonds Series V in the nature of Debenture of (Rs.1.00 crore Each For Cash At Par) Rs. 1000 crores, by Indian Overseas Bank (“IOB/ the “Issuer”/the “Bank”) through Private placement route under the terms of this placement memorandum.

III. RISK FACTORS

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Placement Memorandum before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank’s business including the quality of its assets, its liquidity, its financial performance, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Placement Memorandum, including the financial statements included in this Placement Memorandum.

RISK FACTORS PERTAINING TO THE BANKING SECTOR

Global geo-political risks may also impact economic growth in the form of disruption of global supply chains. Any change in global liquidity by large central banks may impact inflows into emerging markets such as India. This will have an impact on economic growth through interest rate and exchange rate channels.

RISKS RELATING TO THE BANK’S BUSINESS

The Bank’s business is particularly vulnerable to interest rate risk, and volatility in interest rates could adversely affect its net interest margin, the value of its fixed income portfolio, its income from treasury operations and its financial performance.

The Bank could be adversely impacted by a rise in generally prevailing interest rates on deposits, especially if the rise were to be sudden or sharp. If such a rise in interest rates were to occur, the Bank’s net interest margin could be adversely affected because the interest paid by the Bank on its deposits could increase at a higher rate than the interest received by the Bank on its advances and other investments. The requirement that the Bank maintain a portion of its assets in fixed income government securities could also have a negative impact on its treasury income because the Bank typically earns interest on this portion of its assets at rates that are generally less favorable than those typically received on its other interest-earning assets. In addition, other members of the Group carrying on banking and / or lending operations are subject to similar risks.

The Bank is also exposed to interest rate risk through its treasury operations, banking subsidiaries and its Subsidiary, PNB Gilts Limited, which is a primary dealer in government securities. A rise in interest rates or greater interest rate volatility could adversely affect the Bank’s income from treasury operations or the value of its fixed income securities trading portfolio. Sharp and

sustained increases in the rates of interest charged on floating rate home loans, which are a material proportion of its loan portfolio, would result in extension of loan maturities and higher monthly installments due from borrowers, which could result in higher rates of default in this portfolio.

If the Bank fails to maintain desired levels of customer deposits or loans, its business operations may be materially and adversely affected

Customer deposits are the Bank's primary source of funding. However, many factors affect the growth of deposits, some of which are beyond the Bank's control, such as economic and political conditions, availability of investment alternatives and retail customers' changing perceptions toward savings. For example, retail customers may reduce their deposits and increase their investment in securities for a higher return, while SMEs and mid-corporate customers may reduce their deposits in order to fund projects in a favorable economic environment. In the event of a decrease in deposits, the Bank may be required to pay higher interest rates to attract deposits, which could adversely affect the Bank's performance. If the Bank fails to maintain its desired level of deposits, the Bank's liquidity position, financial condition and results of operations may be materially and adversely affected. In such an event, the Bank may need to seek more expensive sources of funding, and it is uncertain whether the Bank will be able to obtain additional funding on commercially reasonable terms as and when required.

The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as deteriorating market conditions or severe disruptions in the financial markets. Conversely, the Bank may not be able to reduce its deposits if it experiences surplus liquidity. The

Bank must find ways to lend surplus funds to existing or new borrowers in order to earn interest income and protect its net interest margin. If the Bank cannot secure sufficient loan volumes or earn sufficient interest on its lending, due to economic conditions or other factors, its ability to earn income and maintain and increase its net interest margin may be materially adversely affected.

An increase in the Bank's portfolio of NPAs and provisioning requirements mandated by the RBI may adversely affect its business.

The Bank's NPAs have generally been on the rise historically. The Bank's NPAs may continue to increase in the future and any significant increase in NPAs may have a material adverse effect on the Bank's financial condition and results of operations. The Bank's NPAs can be attributed to several factors, including increased competition, slow industrial and business growth in recent years, high levels of debt involved in financing of projects, and significant borrowings by companies in India at relatively high interest rates.

Although the Bank's loan portfolio includes loans to a wide range of businesses and industries, financial difficulties experienced by the Bank's customers or by sectors of the Indian economy, such as the infrastructure sector, the real estate sector and the agriculture sector, to which the Bank has significant exposure, could significantly increase the Bank's level of NPAs and materially and adversely affect its business, future financial performance. Economic downturns experienced in priority sectors would likely have a material and direct adverse effect on the Bank's NPA levels.

There can be no assurance that the percentage of NPAs that the Bank will be able to recover will be similar to the Bank's experience of recoveries of NPAs. The Bank's retail loan portfolio has grown over the years, but there is limited data on historical loss ratios in retail loans, especially in the event of an economic slowdown. Furthermore, the global economic slowdown, inconsistent industrial growth, and the impact of global and Indian economic conditions on equity and debt markets may also lead to an increase in the level of NPAs in the Bank's corporate loan portfolio.

While the Bank has already made provisions for NPAs, there can also be no assurance that the RBI will not further increase provisioning requirements in the future. Any future increases in provisions mandated by the RBI or other regulatory changes could lead to an adverse impact on the Bank's business and future financial performance.

The level of restructured loans in the Bank's portfolio may increase and the failure of its restructured loans to perform as expected could affect the Bank's business

The Bank's standard assets include restructured standard loans. As a result of slowing economic activity and the limited ability of corporations to access capital due to volatility in global markets, there has been an increase in restructured loans in the banking system in the recent past, including within the Bank's portfolio. The lending operations of the Bank's international branches and subsidiaries includes foreign currency loans which exposes the Bank to specific risks including the failure of the loan portfolio to perform as expected and the Bank's inexperience in various aspects of the economic and legal framework in international jurisdictions. Furthermore, the quality of the Bank's long-term project finance loan portfolio may be adversely impacted by several factors. Economic and project implementation challenges, in India and internationally, could result in additions to restructured loans and the Bank may not be able to control or reduce the level of restructured loans in its project and corporate finance portfolio.

The Bank restructures assets based on a borrower's potential to restore its financial health. However, certain assets classified as restructured may subsequently be classified as delinquent or non-performing in the event a borrower fails to restore its financial

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viability and honor its loan servicing commitments to the Bank. There can be no assurance that the debt restructuring criteria approved by the Bank will be adequate or successful and that borrowers will ultimately be able to meet their obligations under restructured loans.

The combination of changes in regulations regarding restructured loans, provisioning, and any substantial increase in the level of restructured assets and the failure of these structured loans to perform as expected could materially adversely affect the Bank's business and future financial performance.

The Bank may experience delays in enforcing its collateral when borrowers default on their obligations to the Bank, which may result in failure to recover the expected value of collateral security, exposing it to a potential loss. A substantial portion of the Bank's loans to corporate customers are secured by real assets, including property, plant, and equipment. The Bank's loans to corporate customers also include working capital credit facilities that are typically secured by a first charge on inventory, receivables, and other current assets. In some cases, the Bank may have taken further security of a first or second charge on fixed assets and a pledge of financial assets including marketable securities, corporate guarantees, and personal guarantees. A substantial portion of the Bank's loans to retail customers is also secured by the financed assets, predominantly property and vehicles. Although the Bank's loans are typically adequately collateralized, an economic downturn could result in a fall in the values of relevant collateral for the Bank.

In India, foreclosure on immovable property generally requires a written petition to an Indian court or tribunal. An application, when made, may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the immovable property. Security created on shares of a borrower can be enforced without court proceedings. However, there can be delays in realization in the event that the borrower challenges the enforcement in an Indian court. The Bank may not be able to realize the full value on its collateral as a result of, among other factors, delays in bankruptcy and foreclosure proceedings, any defects in the registration of collateral and any fraudulent transfers by borrowers. A failure to recover the expected value of collateral security could expose the Bank to a potential loss. Any unexpected losses could adversely affect the Bank's business and its future financial performance.

Significant fraud, system failure or calamities would disrupt the Bank's revenue generating activities in the short-term and could harm its reputation and adversely impact its revenue generating capabilities.

The Bank's business is highly dependent on its ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. It places heavy reliance on its technology infrastructure for processing this data and therefore ensuring system security and availability is of paramount importance. The Bank's systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on the Bank's revenue-generating activities and lead to financial loss.

The Bank's reputation could be adversely affected by fraud committed by employees, customers, or outsiders, or by its perceived inability to properly manage fraud-related risks. The Bank's inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny.

The Bank has established a geographically remote disaster recovery site to support critical applications, and it believes that it will be able to restore data and resume processing. However, it is possible the disaster recovery site may also fail, or it may take considerable time to make the system fully operational and achieve complete business resumption using the alternate site. Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to the Bank's operations, which could materially adversely affect its reputation and financial condition.

The Bank has a large portfolio of government securities that may limit its ability to deploy funds in higher yield investments.

As a result of reserve requirements under applicable laws in India, the Bank is more structurally exposed to interest rate risk than banks in many other jurisdictions. Under applicable RBI regulations, the Bank's liabilities are subject to the SLR requirement, which requires that a minimum specified percentage of a Bank's net demand and term liabilities be invested in approved securities. The SLR requirements are subject to increase by the RBI in order to curb inflation or absorb excess liquidity. The Bank earns interest on such government securities at rates which are less favorable than those which it typically receives in respect of its retail and corporate loan portfolio, and this adversely impacts the Bank's net interest income and net interest margin. In addition, the market and accounting value of such securities could be adversely affected by overall rising interest rates.

Although many of these government securities are short-term in nature, the market value of the Bank's holdings could decrease if interest rates increase. In such cases, the Bank may have to choose between liquidating its investments and incurring losses, or holding the securities and potentially being required to recognize an accounting loss upon marking to market the value of such investments, and either outcome may adversely impact its financial condition.

The Bank is exposed to various industry sectors. Deterioration in the performance of any of these industry sectors where the Bank has significant exposure may adversely impact the Bank's business

The Bank is exposed to risk of significant deterioration in the performance of a particular sector which may be driven by events not within the Bank's control. For instance, regulatory action or policy announcements by the GoI or state government authorities, may adversely impact the ability of borrowers in that industry to service their debt obligations to the Bank. While the Bank's portfolio contains loans to a wide variety of businesses, there can be no assurance that financial difficulties in any of these industrial sectors will not increase the level of NPAs and restructured assets and will therefore adversely affect the Bank's business and its future financial performance.

The Bank is required to maintain its capital adequacy ratio at the minimum level required by the RBI for Indian banks. There can be no assurance that the Bank will be able to maintain this ratio in the future

The RBI required Indian banks to maintain a minimum Tier I capital adequacy ratio and a minimum risk weighted total capital adequacy ratio under the Basel III framework. The Bank is also required to maintain an additional buffer in the form of CET 1. The Bank is exposed to the risk of the RBI increasing the applicable risk weight for different asset classes from time to time. There can be no assurance that the Bank will be able to maintain this ratio in the future.

In addition, there can be no assurance that the Government of India will provide additional capital infusions or that the Bank will be able to raise adequate additional capital from other sources in the future on terms favorable to it or at all. Moreover, if the Basel Committee on Banking Supervision (the "Basel Committee") releases additional or more stringent guidance on capital adequacy norms which are given the effect of law in India in the future, the Bank may be forced to raise or maintain additional capital in a manner which could materially adversely affect its business, financial condition, and results of operations.

The Bank is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and its cost of funds

To the extent any of the instruments and strategies the Bank uses to hedge or otherwise manage its exposure to market or credit risk are not effective, the Bank may not be able to effectively mitigate its risk exposures, in particular to market environments or against particular types of risk. The Bank's balance sheet growth will be dependent upon economic conditions, as well as upon its determination to sell, purchase, securitize or syndicate particular loans or loan portfolios. The Bank's trading revenues and interest rate risk exposure are dependent on its ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. The Bank's earnings are dependent upon the effectiveness of its management of migrations in credit quality and risk concentrations, the accuracy of its valuation models and its critical accounting estimates and the adequacy of its allowances for loan losses. To the extent its assessments, assumptions or estimates prove inaccurate or not predictive of actual results, the Bank could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing its liquidity risk because it affects the evaluation of its credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in its ratings. Any reduction in the Bank's ratings (or withdrawal of ratings) may increase its borrowing costs, limit its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce its liquidity and negatively impact its operating results and financial condition.

If the Bank is unable to adapt to rapid technological changes, its business could suffer. Implementation of new information technology systems may result in technical difficulties

The Bank's future success will depend in large part on its ability to respond to technological advances and to emerging banking industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. There can be no assurance that the Bank will successfully implement new technologies effectively or adapt its transaction processing systems to meet customer requirements or emerging industry standards. Such technology updates may result in significant costs of the Bank. If the Bank is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its business and the future financial performance of the Bank could be materially affected.

As the Bank implements additional IT platforms which become integral to the Bank's product offering, unforeseen technical difficulties may cause disruption in the Bank's operations. The Bank has significantly upgraded its technology infrastructure in the recent past. However, any unforeseen technological disruptions could significantly affect the Bank's operations and quality of its customer service and could result in business and financial losses. As the Bank's risk management systems evolve and as its operations become more reliant upon technology to manage and monitor its risk, any failure or disruption could materially and adversely affect its operations and financial position.

Any inadequacy in complying with the regulatory requirements and standards specified by regulatory authorities in the various jurisdictions in which the Bank operates may attract penalties or other punitive action against the Bank

The international branches of the Bank are required to ensure compliance with applicable regulatory requirements and standards applicable to such operations in the relevant jurisdiction. These requirements include monitoring systems and controls, risk management infrastructure and processes and other related regulatory requirements. The failure to introduce any such measures, infrastructure or processes in a timely manner may lead to regulatory action including potential penalties and other punitive measures. Any adverse action initiated by such international regulatory authorities may adversely affect the Bank's business, financial performance and reputation.

The Bank is exposed to fluctuations in foreign exchange rates which could adversely affect the Bank's business and future financial performance.

As a financial institution with operations in various countries, the Bank is exposed to significant exchange rate risks. The Bank complies with regulatory limits upon its unhedged foreign currency exposure by making foreign currency loans on terms that are generally similar to its foreign currency borrowings and thereby transferring the foreign exchange risk to the borrower or through active use of cross-currency swaps and forwards to generally match the currencies of its assets and liabilities. However, the Bank is exposed to fluctuations in foreign currency rates for its unhedged exposure. Any adverse movement in foreign currency exchange rates may also impact the Bank's borrowers adversely, which may in turn impact the quality of its exposure to these borrowers. Volatility in foreign exchange rates could adversely affect the Bank's business and future financial performance.

There are operational risks associated with the banking and financial services industry which may have an adverse impact on the Bank's business.

The Bank, like all financial institutions, is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing its business activities), or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. The Bank outsources some functions to other agencies, such as certain data entry, cash management and ATM management. Given its high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, its dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. The Bank may also be subject to disruptions of its operating systems arising from events that are wholly or partially beyond its control (including, for example, computer viruses or electrical or telecommunication outages, cyberattacks, and natural calamities), which may give rise to a deterioration in customer service and to loss or liability to the Bank. The Bank is further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to the Bank (or will be subject to the same risk of fraud or operational errors by their respective employees as the Bank is), and to the risk that its (or its vendors') business continuity and data security systems prove not to be sufficiently adequate. The Bank also faces the risk that the design of its controls and procedures may prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although the Bank maintains a system of controls designed to keep operational risk at appropriate levels, like all banks, the Bank has suffered losses from operational risk and there can be no assurance that the Bank will not suffer losses from operational risks in the future that may be material in amount, and its reputation could be adversely affected by the occurrence of any such events involving its employees, customers or third parties.

The Bank's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients, or other matters. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal, or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Bank has established these policies and procedures, these policies may not be fully effective, which could adversely affect the Bank's business or result in losses.

In addition, although we maintain insurance coverage for certain risks, there can be no assurance that if the Bank suffers material losses, our insurance arrangements will be sufficient to cover those losses. If the Bank's losses are more than the Group's insurance coverage or cannot be recovered through insurance, our business and results of operations could be materially adversely affected.

The Bank may not be able to renew or maintain its statutory and regulatory permits and approvals required to operate its business

The Bank is required to obtain various statutory and regulatory permits and approvals to operate its business which requires the Bank to comply with certain terms and conditions to continue its banking operations. In the event that it is unable to renew or maintain such statutory permits and approvals or comply with any or all of these terms and conditions or seek waivers or extensions of time for complying with these terms and conditions, may result in the interruption of all or some of the Bank's operations, imposition of penalties and could materially and adversely affect its business, financial results, and reputation.

The Bank is involved in various litigation matters. Any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance

The Bank is involved in certain litigation matters in the ordinary course of its business. These matters generally arise because the Bank seeks to recover from borrowers or because customers seek counter claims against it. Although it is the Bank's policy to make provisions for probable loss, the Bank does not make provisions or disclosures in its financial statements where its assessment is that the risk is Insignificant. The Bank cannot guarantee that the judgments in any of the litigation in which the Bank is involved would be favorable to it and if its assessment of the risk changes, its view on provisions will also change. Increased provisioning for such potential losses could have a material adverse effect on the Bank's results of operations and financial condition. If the Bank's provisioning is inadequate relative to actual losses on final judgment, such additional losses could have an adverse impact on the Bank's business.

RISK RELATING TO THE BONDS

All Bonds being offered under this Placement Memorandum are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds.

All Bonds being issued under this Placement Memorandum are unsecured in nature. Claims of the investors in this instrument shall rank: (a) senior to the claims of investors in common equity and instruments eligible for inclusion in Tier I Capital issued by the Bank; (b) subordinated to the claims of all depositors, general creditors of the Bank; (c) neither be secured nor covered by any guarantee of the Bank or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank (d) Unless the terms of any subsequent issuance of bonds/ debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (e) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier II Capital.

The Debentures may not be a suitable investment for all investors. Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential investors should ensure that the feature of the said instrument entails discretion in terms of writing down the principal/ interest, skip interest payments, make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

For further details, please refer to Summary Term Sheet in this Placement Memorandum.

There may be no active market for the Bonds on the platform of the Stock Exchange. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

We are not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Placement Memorandum.

As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures.

There is no assurance that the Bonds to be issued under this Placement Memorandum will not be Downgraded

India Ratings & Research Private Limited have rated the Bonds to be issued under this Placement Memorandum. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this Placement Memorandum may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

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There is no assurance that the Bonds issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.





In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchange. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

A) ISSUER INFORMATION


NAME AND ADDRESS OF THE FOLLOWING:

SR. No	PARTICULARS	:	DETAILS
(i)	REGISTERED OFFICE OF THE ISSUER		
•	Name	:	INDIAN OVERSEAS BANK
•	Address	:	763 Anna Salai, Chennai – 600002
•	Tele No	:	044- 28519587, 28519654, 71729791
•	Email	:	investor@iobnet.co.in
•	Website	:	www.iob.in
•	Date and place of Incorporation	:	Not Applicable
•	PAN	:	AAACI1223J
(ii)	CORPORATE OFFICE OF THE ISSUER		
•	Name	:	INDIAN OVERSEAS BANK
•	Address	:	763 Anna Salai, Chennai – 600002
•	Tele No	:	044- 28519587, 28519654, 71729791
•	Email	:	investor@iobnet.co.in
•	Website	:	www.iob.in
(iii)	CHIEF GROUP COMPLIANCE OFFICER OF THE ISSUER		
•	Name	:	Mr S Nandakumaran – Company Secretary & Compliance Officer
•	Address	:	Central Office 763, Anna Salai, Chennai – 600002
•	Tele No	:	044-28519487
•	Email	:	investor@iobnet.co.in
•	Website	:	www.iob.in
(iv)	COMPLIANCE OFFICER FOR THE ISSUE		
•	Name	:	Mr. S Nandakumaran
•	Address	:	Central Office 763, Anna Salai, Chennai – 600002
•	Tele No	:	044-28889333
•	Email	:	investor@iobnet.co.in
•	Website	:	www.iob.in
(v)	CHIEF FINANCIAL OFFICER OF THE ISSUER		
•	Name	:	Mr. Mahesh Kumar S P, General Manager & CFO
•	Address	:	Central Office 763, Anna Salai, Chennai – 600002
•	Tele No	:	044-28519487
•	Email	:	investor@iobnet.co.in
•	Website	:	www.iob.in

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(vi) ARRANGER(S) TO THE ISSUE			
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B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF BANK AND ITS LINE OF BUSINESS: -

I) OVERVIEW

HIGHLIGHTS OF THE BANK

1. Founded on 10.02.1937- time tested banking experience of 85 years.
2. Large network of branches spread throughout the country, which may enable to raise deposits at competitive rates and provide lending opportunities at better rates to effectively manage the spreads.
3. As on 31.12.2022, the Bank has total 3220 domestic branches, 4 overseas branches, 1 Overseas Representative Office, 49 Regional Offices, 1 Staff College, 12 Staff Training Centers, 2 Extension Counters, 3 CBOs, 16 Lead Bank Offices, 37 Currency Chests and 1 Satellite Office.
4. Bank has overseas presence in 4 countries namely Singapore, Hongkong, Thailand and Sri Lanka.
5. IOB sponsor Regional Rural Bank- Odisha Gramya Bank in Odisha.
6. Global Total Business (includes investment) of Rs.5,26,918 crore as on 31.12.2022.
7. Operating Profit of Rs.1540 crore and Net Profit of Rs.555 crore for Quarter ended 31.12.2022
8. Operating Profit of Rs.4060 crore and Net Profit of Rs.1449 crore for Nine Months ended 31.12.2022
9. Capital Adequacy Ratio of 15.16% as of Quarter ended 31.12.2022.

MILESTONES

- 1937- Opening of Bank Branch simultaneously in India & Abroad
- 1964- Inauguration of IOB's Head Office in Mount Road- A monument of highest banking tradition
- 1984- 1000th branch- Commercial & Industrial Credit- opened
- 1996 - Banks profit reached INR 100 cr. For the first time
- 2000 - Initial Public Offer and Follow on Public Offer in 2003
- 2005 - Launched Debit Card
- 2006 - Launched VISA card, Retail Sale of Gold and Non-Life Joint Insurance
- 2006- Bank reached INR 1lac crore mark in Total Business
- 2006-07 Net Profit reached INR 1000 Cr.; Bharat Overseas Bank Ltd. was merged with IOB
- 2010- 2000th Branch- Yamuna Vihar, New Delhi- opened
- 2011-12- No. of Branches in Tamil Nadu reached One Thousand, IOB celebrated Platinum jubilee

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2013-14

- 3000th Branch Vaniangudi opened on 17.8.2013 by Hon. Finance Minister.
- IOB's Official Facebook launched by our CMD.
- IBA Technology Award 2012-2013 for Best use of Business Intelligence awarded to IOB
- Our bank has bagged Best Bank Award from Govt of Tamil Nadu for its support to Self Help Group (SHGs).
- Our Bank received "Banking Excellence Award" from Finance Ministry, GOI
- Opening of India International Bank, Berhard, a joint Venture with Bank of Baroda (40%), and Andhra Bank (25%) with our Bank share of 35%.

2014-15

- SKOCH AWARDS- IOB Wins order of Merit in **FI** and ADF /MIS for the implementation of "IOB- SAMPOORNA" project
- Financial Inclusion and Implementation of Automated Data Flow /MIS.
- Our CMD Dr.M. Narendra received the CNBC TV 18 CFO Award 2013- 14
- Our Bank has surpassed the landmark of 3000 ATMs as on 31.07.2014- Tirumalaipatti Branch

2015-16

- Chamber of Indian Micro Small & Medium Enterprises, Delhi have given the following three awards for Indian Overseas Bank- 2015.- MSME Banking Excellence Awards 2015.
- Best Eco-tech Savvy Bank for Mid-sized Bank- Winner
- Best Bank under MUDRA Yojna for Mid-Sized Bank- Winner
- Best Bank for Promotional Scheme for Mid-Sized Bank- Runner Up
- Bank has migrated to state of art technology for improved customer service on the new CBS Platform - **Finacle 10 software**

2016-17 to 2018-19

Major Initiatives undertaken by the Bank

- **56 Retail Marts** for increasing Retail advances, **28 MSME Specialized branches** and **273 MSME focus branches** for increasing MSME advances.
- **1008 Express Jewel Loan** counters for increasing Jewel Loan portfolio.
- IOB registered on TReDS platform and is an active participant.
- End to end digitization of processing of proposals for Retail Loans and MSME Loans upto Rs. 10 Lakhs and KCC upto Rs.10 Lakhs introduced.
- Slippages were contained effectively by strengthening credit monitoring and follow up with constant review.
- NPA War Room was set up for data analytics and to provide correct and complete data from CO.
- Special OTS schemes were introduced for amount upto Rs.3 crores.
- OTS proposals processing was made online – End to end digitalization of OTS amount upto Rs.10 Lakhs as per Special Scheme.
- Bank strategically shifting from vendor based ATM operations to Bank operated ATMs and since September 2015, 52.40% of vendor managed ATMs has been reduced and 135.60% increase in Bank managed ATMs.

2019-20

- The total number of ATMs/Cash Recyclers of the Bank stood of 3,032 on on 31st March 2020. During the year 110 Branch managed ATMs/Cash Recyclers and 48 vendor managed Cash Recyclers were deployed. ATM transactions had improved by 23% from 8.42 crore to 10.34 crore and ATM uptime which was 88.00% in 2018-19 has increased to 91.50% in 2019-20
- Three hundred eighty Passbook Kiosks have been added during the year 2019-20 and our total Pass Book Kiosk portfolio stands at 2351 installed in branches across Pan India as on 31.03.2020.
- Our Bank had launched "Bank on Wheels" (Mobile ATMs) in 13 districts of Tamilnadu, one district in Kerala and one in Andhra Pradesh under EASE.
- To promote the "one nation one card" our bank had implemented Notional Common Mobility Card (NCCM) under Rupay category.
- The in-house developed integrated online payment gateway platform offers Online fees collection for schools & colleges, merchant payments, donations for charitable institutions etc with / without their websites. No technical changes required at the merchant side. More than 256 institutions including TNHRNCE, IENS etc have been registered under this utility.
- Bank has revamped web site www.iob.in with new design, trendy outlook with enhanced customer friendly features.

2020-21

- **PSB Alliance Door Step Banking:** As per the instruction of Department of Financial Services, Govt. of India, Door Step Banking services under EASE reform has been introduced through universal touch points, IBA has advised that the tendering process has been since completed and M/s Atyati Technologies (p) ltd. And M/s Integra Micro systems (P) ltd. 18 PSB's including our Bank have also entered into an agreement with the vendor's on the 8th of November 2019.

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Currently for PSB Alliance Door Step Banking, 100 centres have been identified by the Bank. Services will be provided by the two shortlisted vendors. In the long run DSB facility will be extended to PAN India.

- Bank has received "Top Achievers in Points Earned – Award from IBA" in "Shikhar Conquest" Campaign launched for PSB Alliance Door Step Banking Registration.
- Door Step Banking Service: Bank is providing Door Step Banking Services to Customers of More than 70 years' age and Differently abled persons through Board Approved Door Step Banking Policy. On Pilot Basis, Bank has extended this facility to 58 Branches with the help of BC.
- New 360 Degree Omni channel Contact cum Call Centre: As part of Digital Transformation, and facilitation of EASE 4.0 Banking parameters, Bank has launched it's improvised "Contact cum Call Centre". Banking services like Lodging of Complaints, Balance Enquiry, Last 5 transaction details, blocking of card, Account statement, Cheque Book request, Stop Payment of Cheque are provided through this centre. This is working on a 24 X 7 X 365 basis and the customers are able to utilise the service of call centre at any time and enquire about our services and products or register their grievances.
- Bank is introduced various customer friendly initiatives as under:
 - a. We have modified our Bank's Internal Grievance Portal i.e. SPGRS into Bilingual format i.e. Hindi and English, which will give ease to customers to lodge the complaint.
 - b. We have given the Option to Re-open the complaint, if customer is not satisfied with the Redressal of his issue.
 - c. SPGRS Portal is having option for the customer to register the feedback of customer if he is not satisfied with the Redressal by the bank.
 - d. Bank has given various option to customers to lodge the complaints:
 - i. Through Online mode by visiting the website
 - ii. Through Toll Free call Centre
 - iii. Through Bank's Internet Banking Page
 - iv. Through Letter/Email.
- RBI's Nationwide Bank Customer Satisfaction Survey: RBI has conducted a nationwide bank customers' satisfaction survey through a third party vendor in June-July 2021 to assess the level of their satisfaction with the grievance redress system of banks. Thirty banks including all Public Sector Banks, select Private Sector Banks (12), Foreign Banks (4) and Payment Banks (2) were selected for the survey on the basis of the profile of complaints received against them in the offices of Ombudsman and Consumer Education and Protection Cells. Out of 9 parameters, Bank's score is above average in 6 parameters when compared to all other banks.
- System introduced based on Root Cause Analysis: Department carried out Root Cause Analysis on complaints received under various channels such as Public Portal (SPGRS), Banking Ombudsman, RBI, Ministries etc and introduced following systems to address the major areas of complaint.
 - a) SOP for ECS Mandate
 - b) SOP for Changes in benchmark interest
 - c) Delivery of Personalized Cheque to the Customer's Residential Address
- Quicker Turn Around Time for resolution of grievances: By ensuring effective monitoring at different levels and auto escalation of complaints pending beyond the prescribe time limits, we were successful in quickening the TAT of resolution of the grievances. In FY 2020-21, 84% complaints received during quarter are resolved within 7 days. Only 5% complaints, which are of critical in nature are resolved beyond 30 days. The Resolution percentage for FY 2020-21 was 98.68%.
- Quarterly educative Series: Department is issuing quarterly educative series based upon the analysis of customer complaints received. Objective of issuing Educative series is to handling repetitive type of issue.
- One-hour discussion on Customer Service: Based on Reserve Bank of India guidelines, Bank devotes exclusive time for at least an hour in the Customer Service Committee of the Board meeting once in every six months, to review and deliberate on issues concerning Customer Service/Customer care.
- Reforms Measures to be undertaken under EASE: Service to Senior Citizens and Differently Aabled: The measures introduced include setting up of Priority Counters at branches, Floor Managers to take care of this group of special customers, Increased Rate of interest on fixed deposits of Super Senior Citizens above 80 years of age etc.
- Internal Ombudsman Scheme: The Complaints Management System of the Bank has been modified to ensure that the relevant cases are escalated to the Internal Ombudsman automatically.
- **IT & Digital Banking initiatives**
 - e-SANKALP –BANK HAS ENGAGED E & Y AS ITS DIGITAL CONSULTANT FOR A PERIOD OF 3 YEARS TOWARDS DIGITAL TRANSFORMATION
 - NOTE APPROVAL –INTERNAL OFFICE NOTE PROCESS AUTOMATED.
 - END-TO-END PROCESSING OF VARIOUS RETAIL, AGRI AND MSME PRODUCTS ENABLED.
 - END-TO-END PROCESSING FOR PM-SVANIDHI IMPLEMENTED.
 - BOARD APPROVED CLOUD POLICY FRAMED
 - CREDIT CARD INTEGRATION WITH CBS
 - IVRS INTEGRATED WITH CBS
 - AUTOMATION OF NPA MOVEMENT IMPLEMENTED FOR BOTH DOMETIC AS WELL AS OVERSEAS
 - ATMA NIRVAR COMMON LOAN PORTAL –PILOT IMPLEMENTATION IS UNDER PROGRESS.

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LIBOR TRANSITION –PROCESSING OF ALTERNATIVE REFERENCE RATES.

TRADE FINANCE ACCOUNT VIEW IN NET BANKING ENABLED. NETBANKING –SELF REGISTRATION ENABLED.

CAPACITY ENHANCEMENT CARRIED OUT FOR CBS AND OTHER DIGITAL CHANNELS

MIS STRENGTHENED -ANALYTICAL BASED INPUTS FOR NON-CREDIT AS WELL AS CREDIT PRODUCTS ENABLED.

- Digitization of Banking is the process of providing banking services with No or least manual intervention & enabling Cash less or less cash banking transactions through electronic modes viz. Mobile Banking, Internet Banking, UPI, Hitech ATMs etc.,
- Digital banking enables customers to transact through different secured digital channels while the bank takes care of data security, related risk mitigation, and regulatory aspects.
- Digital Transformation
ATM & Cash Recyclers – Internet Banking – Mobile Banking – BHIM-IOB UPI – IOB-Pay – ATM Cards – Prepaid Cards – POS – IOB FASTag etc.

UPI Transactions top the digital transactions with 28,50,430 per day

Our Goal is to increase the Digital Transaction volume to 50,00,000 per day before 31.03.2023.

“Onus + Acquirer transactions” have increased by 62.24% in Dec’21 over June’21

Total Average ATM transactions per day are 5.13 lakhs

As Acquirer, our Bank has scaled to No.1 position among 18 peer Banks in Nov’21 and continue to remain No.1 as of December’21.

UPI transactions have surged substantially to 900.36 lakhs during Dec’2021, i.e. 62.3% of total transactions, making UPI as No.1 Digital Payment option.

Internet & Mobile Banking Registrations & Usage more than doubled in last six months & the Average transactions per day through these channels is 3.23 lakhs

Our Bank provided RTGS/ NEFT/IMPS services at 24x7 and upgraded to 6.3 version as per RBI guidelines Average transactions are 2.83 lakhs per day

Merchant Acquisition based products viz., PoS & IOB PAY picked up in last 6 months.

E-Rupi has been implemented by our bank

- **MAIN OBJECT OF THE BANK**

The main object and business of the Bank, as laid down in the Bank Nationalization Act is as under:

The main object of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 under which the undertaking of the Bank was taken over by the Central Government is as under: "An Act to provide for the acquisition and transfer of the undertakings of certain Banking Companies, having regard to their size, resources, coverage and organization, in order to control the heights of the economy and to meet progressively, and serve better, the needs of the development of the economy, in conformity with national policy and objectives and for matters connected therewith or incidental thereto".

The Main Object of the Bank enables it to undertake the activities for which the funds are being raised and the activities, which it has been carrying on till date.

- **BUSINESS OF THE BANK**

The Bank shall carry on and transact the business of Banking as defined in Clause (b) of Section 5 of the Banking Regulation Act, 1949, and may engage in one or more of the other forms of business specified in Sub-Section (1) of Section 6 of that Act

Clause (b) of Section 5 of the Banking Regulation Act, 1949 defines Banking as "the accepting for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and with drawables by cheque, draft, order or otherwise."

The Bank is also involved in Marketing, Sale and Distribution of Insurance products of Life Insurance Corporation of India (LIC) and Universal Sompo General Insurance Company Limited as permitted by the GOI and Licensed by IRDA.

Other Business that the Bank may undertake under Section 3 (7) of Chapter II of the Banking Companies (Acquisition) Act 1970 provides for the Bank to act as Agent of Reserve Bank (Section 3 (7)).

The Bank shall, if so required by the Reserve Bank of India, act as agent of the Reserve Bank at all places in India where it has a branch for:

Paying, receiving, collecting and remitting money, bullion and securities on behalf of the Government of India

o Undertaking and transacting any other business which the Reserve Bank may from time to time entrust to it

The terms and conditions on which any such agency business shall be carried on by the corresponding new Bank on behalf of the Reserve Bank shall be such as may be agreed upon

If no agreement can be reached on any matter referred to in Clause above, or if a dispute arises between the corresponding new Bank and the Reserve Bank as to the interpretation of any agreement between them, the matter shall be referred to the Central Government and the decision of the Central Government, thereon, shall be final.

The corresponding new Bank may transact any business or perform any function entrusted to it under Clause (1) by itself or through any agent approved by the Reserve Bank.

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Competitive Strengths: Many new generation banks, both private and foreign, have entered the banking industry and offer new products at competitive rates. In this scenario, the Bank has defined its competitive advantage as:

Vast branch network spread all over India and in certain overseas trading business centers. 58% branches in Rural and SU centers, 3455 ATMs, 2742 BCs and touch points.

- Trust of 35 million active customers
- Sustained growth in low-cost CASA deposits
- Digital initiative and strong technology penetration
- Special Focus on Improving CASA, Housing Loan, Jewel Loan & reduction of Non-Performing Assets

Global investments of the Bank stood at Rs.94388 Cr as of 31.12.2022

Branch Expansion/ Rationalization: -

- After imposition of Prompt Corrective Action by RBI in September 2015, the Bank had closed/merged 318 Branches/offices as part of rationalization which is tabled below.

No	Branch/Office	No. Closed/Merged
	Regional Offices	11
	City Back Offices	37
	Retail Loan Processing Centers	41
	MSME Processing Centers	18
	Branches	211
	Total	318

As on 31.12.2022, Bank is having 3214 branches and 58 Offices

Offices	As of Sep 22
Regional Offices	49
Nodal Audit Offices	6
CBOs	3
Total	58

Reduction in Number of Loss Incurring Branches

- The Bank had 772 loss incurring branches in March 2014 which was one of the immediate effects of rapid branch expansion. The movement of Loss Incurring branches movement for the previous years is tabled below.

Details	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Sep 22
Number of Branches	3265	3381	3397	3373	3332	3280	3270	3217	3214
Number of Loss Incurring Branches	772	742	718	536	371	157	115	181	51
% of Loss Incurring Branches	23.64	21.95	21.14	15.89	11.13	4.79	3.52	5.63	1.59

For Quarter ended 31.12.2022

1. **Total business** (includes investment) stood at Rs. 5,26,918 crore as on 31.12.2022.
2. **Total deposits** stood at Rs. 2,57,480 crore as on 31.12.2022.
3. **CASA** of the Bank stood at 44.75 % as on 31.12.2022.
4. **Gross Advances** stood at Rs. 175050 crore as 31.12.2022.
5. **Operating Profit for Quarter ended 31.12.2022 stood at Rs.1540 crore.**
6. **Net Profit** for the quarter ended 31.12 2022 increased to Rs.555 crore.
7. **Total income** for the quarter ended 31.12 2022 is Rs 6006 crore.
8. **Interest income** stood at Rs. 5056 crore for the quarter ended 31.12.2022.
9. **Non-interest income** is Rs. 950.48 crore for the quarter ended 31.12 2022.
10. **Total Expenditure reduced** to Rs.4466.07 crore for the quarter ended 31.12.2022.

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11. **NPA MANAGEMENT: Gross NPA** as at 31.12.2022 is at Rs.14333 crore with ratio of 8.19% as against Rs.14726 crore with ratio of 8.53% as at 30.09.2022.
12. **Total cash recovery for 31.12.2022 was Rs.460 crore as against Rs.494 crore for the quarter ended 30.09.2022.**
13. **Net NPA as at 31.12.2022 stood at Rs.4,000 crore with ratio of 2.43. % As against Rs.4148 crore with ratio of 2.56% as on 30.09.2022.**
14. **Provision Coverage Ratio stood at 91.34% as on 31.12.2022.**

15. CAPITAL ADEQUACY RATIO (CRAR):

Particulars	Basel III as on 31.12.2022	Regulatory Requirement
CET 1	12.66%	5.50%
Tier I	12.66%	7.00%
Tier II	2.51%	2.00%
Total CRAR	15.16%	9.00%*

* Excluding CCB

16. KEY FINANCIAL RATIOS:

- **Credit Deposit Ratio** is 67.99 % as on 31.12.2022.
- **Average Cost of Deposit** is 4.10 % as on 31.12.2022.
- **Average Yield on Advances** is 8.43% as on 31.12.2022.
- **Cost to Income Ratio** is 52.21% as on 31.12.2022.
- **Net Interest Margin** is 3.27% for quarter ended 31.12.2022.

Steps to improve Profitability

As part of the efforts to improve profitability, bank lays renewed emphasis on improving the CASA ratio, shedding high-cost deposits, improve Net Interest Margin, reduction of NPAs to a large extent through intensive recovery measures like conducting frequent Lok Adalat's / Recovery Camps, One-Time Settlements and resorting to legal action under SARFAESI Act and sale of financial assets in eligible accounts, curtailing operating expenses and as well cutting down Capital Expenses drastically.

Financial Inclusion

Our Bank has engaged one Corporate Business Correspondent (CBC) under whom 2742 Business Correspondent Agents (BCAs) are engaged for providing Banking facilities in un-banked areas.

It is noteworthy to state that in coordination with Government of Tamil Nadu, IOB through BC channel has been enabling about 4.44 lakh old age pensioners to get their monthly pension and about 0.25 lac Sri Lankan Tamil Refugees in 61 camps to obtain their monthly dole.

As per the guidelines from MoF, GOI, the Bank enabled Aadhaar Enabled Payment System (AEPS) ON-US and OFF-US Transactions in Business Correspondent Devices. During the current FY 22-23 as on 31st October 2022, 1,23,08,198 AEPS ON-US and OFF-US transactions were carried out by Business Correspondents.

Pradhan Mantri Jan Dhan Yojana (PMJDY):

The Bank is implementing PMJDY as per the directives of Ministry of Finance, Govt. of India. The Scheme was launched by the Prime Minister of India on 15th August 2014. The Bank has opened 66.18 Lakhs BSBD Accounts under PMJDY and issued 50.11 Lakhs RuPay Debit Cards till 31.12.2022 under this scheme.

Regarding enrolments under JanSuraksha policies, our Bank has made 20.81 lakhs policies under PMJJBY and 44.85 lakhs policies under PMSBY. Our Bank has also enrolled 10.60 Lakhs subscribers under Atal Pension Yojana as on 31.12.2022.

Aadhaar enrolment and update centres as per Aadhaar Regulations, 2016.

Subject to the UIDAI guidelines, our Bank had established Aadhaar Enrolment centres in 355 Branches with our own staff. Now we have outsourced the said activity to M/s Vee Technologies Private limited who provides manpower to run the centres with our own kits. We have generated income of Rs. 2,16,96,780/- for the Bank since 01.04.2022 to 31.10.2022.

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Financial Literacy

Impact assessment of financial literacy programme vis-a vis monitorable targets under PMJDY.

As per RBI guidelines, Our Bank has adopted a Board approved Policy on Financial Literacy Centres dated 10th February' 2009, which was followed for setting up of Financial Literacy Centres. As on date, we have 24 FLCs, of which 16 FLCs are in Tamil Nadu State based on District wise concept and 9 FLCs in Kerala State based on block wise concept.

Performance of FLCs as on 31.10.2022 is as follows:

- **78,639 credit** counselling have been conducted by the FLCs since inception.
- **12,369** Financial Literacy camps were conducted on various aspects of Banking since inception.
- **1,02,258** No. of SB accounts opened from since inception.
- **2589** Special camps for newly inducted people in the financial system were conducted by covering **2,75,695 beneficiaries**.
- **1,915** camps were conducted for the target group viz. SHGs, Students, Senior Citizens, Farmers and Micro & small entrepreneurs by Covering **2,36,438 beneficiaries**.
- FLCs conducted FL sessions at 115 ITIs, 7 Vocational Training partners (VTPs) and 3 Operational Centers (OCs) and imparted Financial Literacy to **10936 Students**.

Rural Self Employment Training Institute (RSETIs)

- As per the Directives of Ministry of Rural Development, GOI, we have already established **Rural Self Employment Training Institutes (RSETIs)** in 12 Lead Districts (state of TN -11 & Kerala - 1) after obtaining approval of the Bank's Board.
- Since inception (04.05.2009) up to October 2022, RSETIs of our Bank have conducted **3,686 programmes benefitting 95,777 participants which include 65482 women, 30150 men and 145 Transgender**.
- Many participants have become self-employed by setting up their own micro enterprises using their capital as well as availing credit facilities. Some have secured wage employment too.
- Settlement percentage has increased to 72 % (National average 70%) as on 31.10.2022.
- Overall credit settlement is increased to 53% (National average 43%) as on 31.10.2022.

The cumulative training data up to 31.10.2022 is given below:

No. of RSETIs	No. of Programmes conducted	Total No. of Participants				Settlement Percentage
		Men	Women	Trans-gender	Total	
12	3686	30150	65482	145	95777	72 %

Marketing:

- Our Bank has launched Group Health Insurance Product in tie up with M/s Niva Bupa Health Insurance Group Critical Care (GCC) a loan linked group critical care product which offers critical illness and Accidental Cover protect for our Retail Loan Customers.
- Our Bank has empanelled M/s Mutual Fund Utilities Private limited for expanding our Mutual Fund Business. M/s Mutual Fund Utilities Pvt Ltd will provide us a Digital Platform for our branches to facilitate our customers while investing in any of the mutual fund schemes under our empanelled Asset Management Companies.
- Under Mutual Fund, to provide wide range of products & investment options to our Potential customers, our Bank has empanelled 13 more Asset Management Companies (AMCs) taking our total tally of AMCs to 23.

Activities of Marketing & Development Department:

- Marketing Department is handling and promoting Bancassurance and Mutual Fund products by conducting Various campaigns, Drives and Investor Awareness Programs
- Coordinating with Insurance channel partners in Mobilizing Life, General and Health Insurance Products.
- Conducting CSR activities in coordination with Insurance companies as a part of Brand Building Exercise.

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Overseas Operations: -

As regards our overseas operations, we have four full-fledged overseas branches – one each at Singapore, Hong Kong, Bangkok (Thailand) and Colombo (Sri Lanka).

Our Bank also has a Remittance Centre operating at Serangoon Road, Singapore.

Our Bank has a joint venture agreement with Bank of Baroda and Union Bank of India (Erstwhile Andhra Bank) and operates a Bank in Kuala Lumpur, Malaysia by the name India International Bank (Malaysia] BHD.

The overseas business stood at Rs.22194 Crores as of 31.12.2022. (Including investments)”

Vision: -

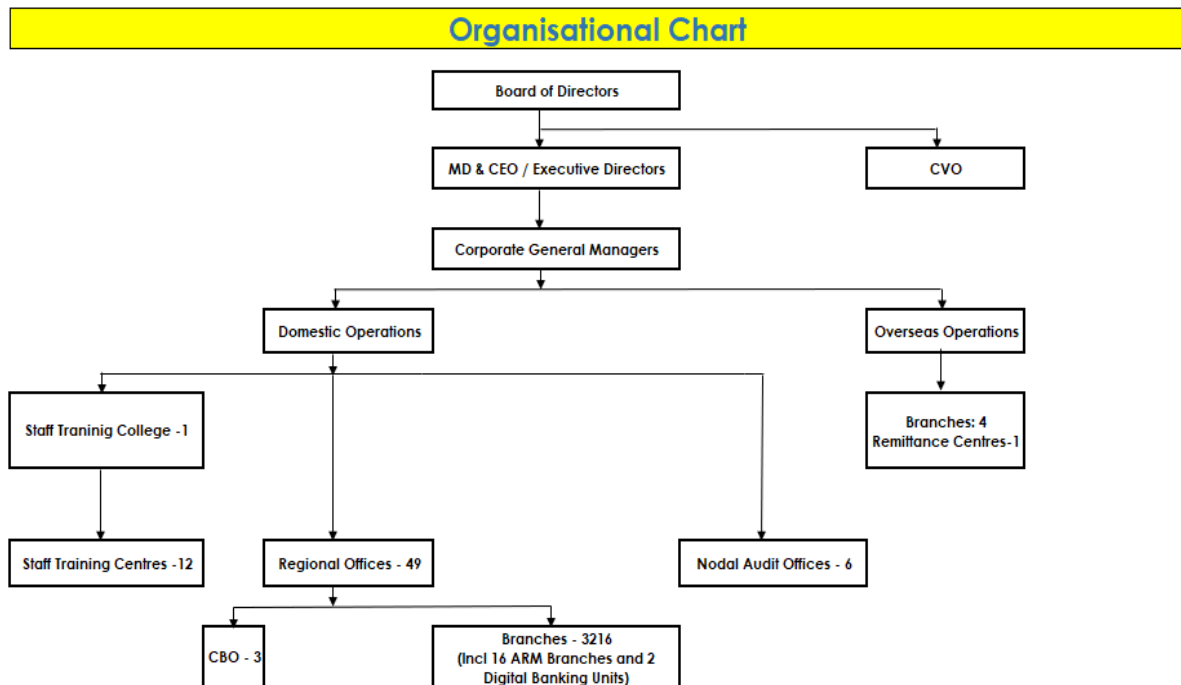
"To be among the top five nationalized banks in terms of business volumes and sustained profitability with global recognition guided by high standards of governance and ethics; and emerge as the "Most Preferred Banking Partner" to unlock value to all its stakeholders.

Mission: -

Deliver the best of competitive products in terms of quality, range, utility and cost effectiveness Optimize our HR resources through training, exposure, mentoring and incentive, relying on the "soft touch" instead of the "big stick".

- Develop quality bankers who would rise to be future leaders of the industry.
- Contribute to country's economic growth through dedicated efforts and customer focus.
- Streamline the process of service delivery from time to time to meet emerging requirements.
- Nurture a climate of creative problem-solving to resolve customers' grievances with alacrity ensuring that the Bank is regarded as Customer Centric.
- Emphasize a policy-oriented and rule-driven culture of compliance to meet evolving requirements.
- Engineer CRM (Customer Relationship Management] and insights gained for further enhancement of products and service quality.
- Expand IT infrastructure to deliver all banking services from "one tap" irrespective of customer location.
- Adopt a multi-disciplinary approach to facilitate future growth through the evolution of "banks within the Bank.

(ii) Corporate Structure:



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(iii) ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET, AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY. *

*** BALANCE SHEET FOR THE LAST THREE YEARS-**

BALANCE SHEET FOR THE LAST THREE YEARS	Rs in Crore		
	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Particulars			
CAPITAL AND LIABILITIES			
Capital	18,902.41	16,436.98	16,436.99
Reserves & Surplus	4097.98	507.82	(282.01)
Deposits	262158.92	240,288.29	222,951.88
Borrowings	3070.64	3,671.58	5,419.73
Other Liabilities & Provisions	11147.21	13,105.67	16,200.24
TOTAL	299377.16	274,010.34	260,726.83
ASSETS			
Cash and Balances with Reserve Bank of India	16705.99	12,188.25	3,155.22
Balances with Banks Money at call & short notice	20067.20	18,588.08	20,905.43
Investments	98179.31	95,494.22	79,416.08
Advances	144243.52	127,720.65	121,333.41
Fixed Assets	3364.90	2,918.78	3,127.34
Other Assets	16816.24	17,100.36	32,789.35
TOTAL	299377.16	274,010.34	260,726.83

***PROFIT AND LOSS ACCOUNT FOR THE LAST 3 YEARS**

PROFIT & LOSS ACCOUNT FOR THE LAST 3 YEARS	Rs in Crore		
	2019-20	2020-21	2021-22
Particulars			
INCOME			
Interest earned	17,406.11	16,965.53	16,729.87
Other Income	3,359.68	5,559.02	4,903.02
TOTAL	20,765.79	22,524.55	21,632.89
EXPENDITURE			
Interest expended	12,103.28	11,067.02	10,418.73
Operating Expenses	5,128.83	5,561.72	5,451.25
Provisions & contingencies	12,061.08	5,064.34	3,983.85
TOTAL	29,293.19	21,693.08	19,853.83
PROFIT/LOSS			
Net Profit for the Year	(8,527.40)	831.47	1,709.54
Profit Brought forward from previous Year	(10,275.72)	(18,977.12)	(18,813.86)
Less: Set off against share premium	-	-	-
Net Profit/Loss (-) brought forward			
TOTAL	(18,803.12)	(18,145.65)	(17,104.32)
APPROPRIATIONS			
Transfer to Statutory Reserve	-	-	-
Transfer to Capital Reserve	174.00	568.21	111.76
Transfer to Revenue Reserve	-	-	-
Transfer to Special Reserve	-	-	-
Interim Dividend and Proposed Dividend (Including Dividend Tax)	-	100.00	-

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Balance carried over to Balance Sheet	NIL	NIL	
TOTAL	(18,977.12)	(18,813.86)	(17999.29)

CASH FLOW STATEMENT FOR THE LAST THREE YEARS

Rs in crore

Statement of Cash Flow for the year ended	2019-20	2020-21	2021-22
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss after Income Tax	(8,527.40)	831.47	1709.54
Add: Provision for Income Tax	13.56	8.24	69.52
Net Loss before Income Tax	(8,513.84)	839.71	1779.06
Adjustments for			
Amortization of HTM Investments	(42.19)	(40.67)	32.84
Loss on Revaluation of Investments	120.76	0.14	191.52
Depreciation on Fixed Assets	300.61	258.00	172.19
Profit /Loss on Sale of Assets	(5.63)	(1.49)	(1.20)
Transfer from Reserves	105.50	(4.23)	(4.01)
Provision for NPAs	11,074.20	3,939.21	3470.17
Provision for Standard Assets	213.62	1,175.66	187.67
Depreciation on Investments	560.59	(109.19)	254.01
Provision for Other Items	199.11	48.24	136.99
Interest Paid on Tier II Bonds	352.49	288.80	154.65
Sub Total	12,879.05	5,635.81	4594.83
Adjustment for			
Increase / (Decrease) in Deposits	417.80	17,336.42	21870.63
Increase / (Decrease) in Borrowings	(126.31)	218.85	(1265.94)
Increase / (Decrease) in Other Liabilities & Provisions	10,806.58	(8,426.45)	1529.21
(Increase) / Decrease in Investments	(13,122.96)	(16009.76)	(3163.47)
(Increase) / Decrease in Advances	190.02	(10,326.46)	(19,993.04)
(Increase) / Decrease in Other Assets	(16,057.79)	15,802.69	962.69
Sub total	(17,892.66)	(1,404.73)	(59.92)
Direct Taxes Paid	(495.06)	(121.95)	(748.09)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(14,022.51)	4948.85	5565.88
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / disposal of Fixed Assets	43.62	18.71	6.89
Purchase of Fixed Assets	(129.03)	(64.73)	(54.86)
Investment in Associates			
NET CASH FROM INVESTING ACTIVITIES (B)	(85.41)	(46.02)	(47.97)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Equity Share Issue	8,217.00	-	-
Proceeds of Tier I & Tier II Bonds			
Redemption of Tier II Bonds	(600.00)	(1,967.00)	-
Issue of Basel III Tier II Bonds	-	-	665.00
Interest Paid on Tier II capital	(339.92)	(320.16)	(186.04)
Interest paid on perpetual (AT1) bonds	-	-	-
Share Application Money received from GOI	-	4,100.00	-
Dividend Paid	-	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	7,277.08	1,812.84	478.96
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	(6,830.84)	6,715.67	5996.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			

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Cash & Balances with RBI	10,292.53	3,155.22	12188.25
Balances with Banks & Money at Call	20,598.97	20,905.43	18588.08
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Cash & Balances with RBI	3,155.22	12,188.25	16705.99
Balances with Banks & Money at call	20,905.43	18,588.08	20067.20
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,830.84)	6,715.68	5996.86

(iv) ABRIDGED VERSION OF AUDITED CONSOLIDATED FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET, AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY. *

*** BALANCE SHEET FOR THE LAST THREE YEARS-**

BALANCE SHEET FOR THE LAST THREE YEARS	Rs in Crore		
Particulars	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
CAPITAL AND LIABILITIES			Not Applicable
Capital	19108.49	16646.79	
Reserves & Surplus	4115.69	451.89	
Deposits	262213.76	240352.78	
Borrowings	3070.64	3671.58	
Other Liabilities & Provisions	11147.82	13106.28	
TOTAL	299656.40	274229.32	
ASSETS			
Cash and Balances with Reserve Bank of India	16706.65	12189.21	
Balances with Banks Money at call & short notice	20224.61	18793.23	
Investments	98267.22	95484.89	
Advances	144253.56	127741.42	
Fixed Assets	3366.03	2918.97	
Other Assets	16818.33	17101.61	
TOTAL	299656.40	274229.32	

***PROFIT AND LOSS ACCOUNT FOR THE LAST 3 YEARS**

PROFIT & LOSS ACCOUNT FOR THE LAST 3 YEARS	Rs in Crore		
Particulars	2021-22	2020-21	2019-20
INCOME			Not Applicable
Interest earned	16735.84	16975.56	
Other Income	4905.33	5485.65	
TOTAL	21641.17	22461.20	
EXPENDITURE			
Interest expended	10419.49	11069.45	
Operating Expenses	5458.97	5569.03	
Provisions & contingencies	4053.44	5064.37	
TOTAL	19931.90	21702.85	
PROFIT/LOSS			
Net Profit for the Year	1709.27	758.35	
Profit Brought forward from previous Year	(18889.51)	(18979.65)	
Less: Set off against share premium	0	0	
Net Profit/Loss (-) brought forward	(18889.51)	(18979.65)	

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TOTAL	(17180.23)	(18221.30)	
APPROPRIATIONS			
Transfer to Statutory Reserve	493.20	0	
Transfer to Capital Reserve	111.76	568.21	
Transfer to Revenue Reserve	0	0	
Transfer to Special Reserve (Investment Fluctuation Reserve)	290.00	100.00	
Interim Dividend and Proposed Dividend (Including Dividend Tax)	0	0	
Balance carried over to Balance Sheet	(18075.20)	(18889.51)	
TOTAL	(17180.23)	(18221.30)	

CASH FLOW STATEMENT FOR THE LAST THREE YEARS

Rs in crore

Statement of Cash Flow for the year ended	2021-22	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES			Not Applicable
Net Loss after Income Tax	1709.27	831.47	
Add: Provision for Income Tax	69.68	8.24	
Net Loss before Income Tax	1778.96	839.71	
Adjustments for			
Amortization of HTM Investments	32.84	40.67	
Loss on Revaluation of Investments	191.52	0.13	
Depreciation on Fixed Assets	172.56	257.99	
Profit /Loss on Sale of Assets	(1.20)	(1.49)	
Transfer from Reserves	66.17	(4.23)	
Provision for NPAs	3470.69	3939.21	
Provision for Standard Assets	187.66	1175.66	
Depreciation on Investments	254.01	(109.19)	
Provision for Other Items	136.88	48.24	
Interest Paid on Tier II Bonds	154.65	288.80	
Sub Total	4665.27	5635.81	
Adjustment for			
Increase / (Decrease) in Deposits	21860.98	17336.41	
Increase / (Decrease) in Borrowings	(1265.94)	218.84	
Increase / (Decrease) in Other Liabilities & Provisions	1529.30	(8426.45)	
(Increase) / Decrease in Investments	(3260.71)	(16009.76)	
(Increase) / Decrease in Advances	(19982.30)	(10326.45)	
(Increase) / Decrease in Other Assets	961.95	15802.68	
Sub total	(156.71)	(1404.71)	
Direct Taxes Paid	(748.09)	(121.94)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5539.15	4948.85	
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / disposal of Fixed Assets	6.93	18.71	
Purchase of Fixed Assets	(56.23)	(64.73)	
Investment in Associates	--	--	
NET CASH FROM INVESTING ACTIVITIES (B)	(49.29)	(46.01)	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Equity Share Issue	--	--	
Proceeds of Tier I & Tier II Bonds	--	--	
Redemption of Tier II Bonds	--	(1967.00)	

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Issue of Basel III Tier II Bonds	665.00	--	
Interest Paid on Tier II capital	(186.03)	(320.15)	
Interest paid on perpetual (AT1) bonds	--	--	
Share Application Money received from GOI	--	4100.00	
Dividend Paid	--	--	
NET CASH FROM FINANCING ACTIVITIES (C)	478.96	1812.84	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	5968.82	6715.68	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Cash & Balances with RBI	12189.21	3155.22	
Balances with Banks & Money at Call	18793.23	20905.43	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Cash & Balances with RBI	16706.65	12188.25	
Balances with Banks & Money at call	20244.60	18588.08	
NET INCREASE IN CASH AND CASH EQUIVALENTS	5968.82	6715.68	

*** AUDITOR QUALIFICATIONS**

Financial Year	Auditors' Qualifications
2021-22	NIL
2020-21	NIL
2019-20	NIL

(v) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW QUATERLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

STANDALONE FINANCIAL RESULTS:

(Rs. In crore)

Sl. No.	Particulars	Quarter ended 31.12.2022 Reviewed	Quarter ended 30.09.2022 Reviewed	Quarter ended 31.03.2022 Audited	Quarter ended 31.12.2021 Reviewed
1	Interest Earned (a) + (b) +(c)+ (d)	5055.53	4717.61	4214.52	4,197.69
	(a)Interest/discount on advances/bills	3515.15	3139.01	2687.74	2,737.92
	(b) Income on Investments	1447.75	1489.47	1463.69	1,406.87
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	92.63	89.13	63.09	52.90
	(d) Others	-	-	-	-
2	Other Income	950.48	1134.84	1504.16	1,185.93
3	TOTAL INCOME (1+2)	6006.00	5852.45	5718.68	5,383.62
4	Interest Expended	2783.87	2764.25	2604.99	2,625.58
5	Operating Expenses (i) + (ii)	1682.20	1594.02	1499.37	1,230.65
	(i) Employees Cost	1107.13	1043.97	949.83	749.46
	(ii) Other Operating Expenses	575.07	550.05	549.54	481.19
6	TOTAL EXPENDITURE (4+ 5) excluding Provisions & Contingencies	4466.07	4358.27	4104.36	3,856.23
7	OPERATING PROFIT (before provisions & contingencies (3-6))	1539.93	1494.18	1614.32	1,527.39
8	Provisions (other than tax) and Contingencies	979.50	988.23	1014.13	1,065.35

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9	Exceptional Items (Refer Note No. 6)	-	-	-	-
10	Net Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	560.44	505.95	600.19	462.04
11	Tax Expenses	5.24	4.61	47.81	7.93
12	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	555.19	501.34	552.38	454.11
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	555.19	501.34	552.38	454.11
15	Paid-up Equity Share Capital (Face Value of each share - Rs.10/-)	18902.41	18902.41	18902.41	18902.41
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of Previous Accounting Year)				
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)	15.16	15.14	13.83	15.41
	(iii) Earning per share (EPS) - in rupees				
	a) Basic and Diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.80	0.27	0.29	0.24
	b) Basic and Diluted EPS after Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.80	0.27	0.29	0.24
	(iv) NPA Ratios				
	(a) Gross NPA	14333.21	14726.35	15298.62	15,426.55
	(b) Net NPA	4000.35	4148.60	3824.62	3,586.83
	(c) % of Gross NPA	8.19%	8.53%	9.82%	10.40%
	(d) % of Net NPA	2.43%	2.56%	2.65%	2.63%
	(e) Return on Assets (Annualized)	0.73	0.65	0.74	0.62

CONSOLIDATED FINANCIAL RESULTS

(Rs. In crore)

Sl. No.	Particulars	Quarter ended 31.12.2022 Reviewed	Quarter ended 30.09.2022 Reviewed	Quarter ended 31.03.2022 Audited	Quarter ended 31.12.2021 Reviewed
1	Interest Earned (a) + (b) +(c)+ (d)	5057.08	4719.04	4215.98	4199.10
	(a) Interest/discount on advances/bills	3515.31	3139.14	2687.89	2738.06
	(b) Income on Investments	1448.13	1489.88	1464.16	1407.16
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	93.64	90.02	63.93	53.88
	(d) Others	0	0	0	0
2	Other Income	950.99	1134.96	1504.61	1119.73
3	TOTAL INCOME (1+2)	6008.07	5854.00	5720.59	5318.83
4	Interest Expended	2783.99	2764.38	2605.13	2625.76

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5	Operating Expenses (i) + (ii)	1684.28	1596.52	1501.51	1234.92
	(i) Employees Cost	1107.93	1044.77	950.65	750.27
	(ii) Other Operating Expenses	576.35	551.75	550.86	484.65
6	TOTAL EXPENDITURE (4+ 5) excluding Provisions & Contingencies	4468.27	4360.90	4106.64	3860.68
7	OPERATING PROFIT (before provisions & contingencies (3-6))	1539.80	1493.10	1613.95	1458.15
8	Provisions (other than tax) and Contingencies	979.53	988.21	1014.19	998.94
9	Exceptional Items (Refer Note No. 6)	0	0	0	0
10	Net Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	560.27	504.89	599.76	459.20
11	Tax Expenses	5.21	4.68	47.98	7.93
12	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	555.05	500.21	551.78	451.28
13	Extraordinary Items (net of tax expense)	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	555.05	500.21	551.78	451.28
15	Paid-up Equity Share Capital (Face Value of each share - Rs.10/-)	1890241	1890241	1890241	1890241
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of Previous Accounting Year)				
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India				
	(ii) Capital Adequacy Ratio (%) (Basel III)				
	(iii) Earning per share (EPS) - in rupees				
	a) Basic and Diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)				
	b) Basic and Diluted EPS after Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)				
	(iv) NPA Ratios				
	(a) Gross NPA				
	(b) Net NPA				
	(c) % of Gross NPA				
	(d) % of Net NPA				
	(e) Return on Assets (Annualized)				

(vi) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS (STANDALONE): -

(Rupees in Crore)

Balance Sheet	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Net Fixed assets	3697.64	3364.89	2918.77	3127.34
Current assets	21765.83	36773.19	30776.33	24060.65

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Non-current assets	276496.86	259239.09	240315.25	233538.84
Total assets	301960.33	299377.17	274010.35	260726.83
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	270845.31	265229.56	243959.88	228371.62
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	6519.84	11147.21	13105.67	16200.24
Equity (equity and other equity)	18902.41 5692.77	18902.41 4097.99	16436.98 507.82	16436.98 (282.01)
Total equity and liabilities	301960.33	299377.17	274010.35	260726.83

Profit & Loss	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Total revenue From operations	5055.53	16729.86	16965.53	17406.11
Other income	950.48	4903.01	5559.01	3359.68
Total Expenses	4466.07	19923.34	21693.08	29293.19
Total comprehensive income Profit / loss				
Other comprehensive income	560.44	1779.06	(3737)	(8513.84)
Profit / loss after tax	555.19	1709.54	(3724)	(8527.40)
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations Discontinued operations				
Total Continuing and discontinued operations	0.80	0.92	0.51	(7.99)

Cash Flow	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
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Net cash generated from operating activities	NA	5565.87	4948.86	(14022.51)
Net cash used in / generated from investing activities	NA	(47.97)	(46.02)	(85.41)
Net cash used in financing activities	NA	478.96	1812.85	7277.08
Cash and cash equivalents	NA	36773.19	30776.33	24060.65
Balance as per statement of cash flows	NA	5996.85	6715.68	(6830.84)

Additional Information	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Net worth	13746.14	12635.00	6752.00	5840.00
Cash and Cash Equivalents	NA	36773.19	30776.33	24060.65
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	5055.53	16729.86	16965.53	17406.11
Interest Expense	2783.87	10418.73	11067.02	12103.27
Interest service coverage ratio	NA	NA	NA	NA
Gross NPA (%)	8.19%	9.82%	11.69%	14.78%
Net NPA (%)	2.43%	2.65%	2.58%	5.44%
Tier I Capital Adequacy Ratio (%)	12.66%	10.71%	12.91%	8.21%
Tier II Capital Adequacy Ratio (%)	2.51%	3.12%	2.41%	2.51%

(vii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS- CONSOLIDATED: -

(Rupees in Crore)

Balance Sheet	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Net Fixed assets	164691.28	3366.04	2918.97	Not Applicable
Current assets	21948.81	36951.26	30982.44	
Non-current assets	114963.72	259339.10	240327.92	
Total assets	301603.81	299656.40	274229.33	
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	270894.67	276432.22	244024.36	

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Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	6520.43	11147.82	13106.28	
Equity (equity and other equity)	18902.41 5286.30	19108.49 4115.69	16646.79 451.89	
Total equity and liabilities	301603.81	299656.40	274229.32	

Profit and Loss	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Total revenue From operations Other income	5057.08 950.99	16735.84 4905.33	16975.56 5485.64	Not Applicable
Total Expenses	4468.27	19931.90	21702.85	
Total comprehensive income Profit / loss Other comprehensive income	560.27	1778.96	839.71	
Profit / loss after tax	555.05	1709.27	831.47	
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	0.80	0.92	0.51	

Cash Flow	Quarter ended 31.12.2022 Reviewed	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2020
Net cash generated from operating activities	NA	5539.15	4948.86	NA
Net cash used in / generated from investing activities	NA	(49.29)	(46.01)	NA
Net cash used in financing activities	NA	478.96	1812.84	NA
Cash and cash equivalents	NA	36951.25	30776.33	NA
Balance as per statement of cash flows	NA	5968.82	6715.68	NA

Debt - Equity Ratio of the Issuer:

Before the Issue	0.78 (as at Quarter ending Dec-2022)
After the Issue*	0.78

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*Considering the entire amount proposed to be issued is subscribed

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

The complete details on any other contingent liabilities of the Bank based on the last audited financial statements for the year ending 31.03.2022 is made available in the page No. 147 (for Standalone Financials) and Page No.271 (for consolidated financials) our Annual report for FY 2022-23. A link of the Annual Report FY 2022-23 is given here for the ready reference. https://www.iob.in/upload/CEDocuments/BSE_NSE_23062022_Annual_Report_2021_22.pdf

(vii) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS: N.A

(viii) SUBSIDIARIES OF THE BANK (If any): As on 31.12.2022 the Bank has no subsidiaries.

(C) BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES: HISTORY:

The Bank was founded on 10.02.1937, simultaneously setting up domestic and overseas branches on the same day: a befitting description of the name of the Bank. Shri M.CtM. Chidambaram Chettiar, a pioneer in industry, banking and insurance was the founder of the Bank. The Bank is professionally managed with a track record of profitability.

At the time of India's independence in 1947, the Bank had 38 branches in India and 7 branches abroad. Deposits amounted to Rs.6.64 crore and Advances Rs.3.23 crore. During the 1960s Indian Banking witnessed strong wave of mergers of weak private sector banks with stronger institutions. IOB itself took five banks into its fold, which helped the Bank widen its reach. The Bank has been attending to the needs of small industry and agriculture since long.

Personal loans were given by the Bank right in the early 1950s when the concept was new to the banking industry.

Customer service was given top priority by the Bank ever since inception. The Bank also gave importance to mechanization for improving customer service as early as in the 1960s.

For 32 years, the Bank grew globally and by the end of 1969 it had Rs.146 crore of business transacted through 213 branches. The Bank was nationalized under the Banking Companies [Acquisition and Transfer of Undertakings] Act, 1970. During the period of nationalization, the Bank made rapid strides in all the major business parameters. In the 1990s, consolidation has been receiving greater attention. The Bank is one among the first few banks that were accorded autonomous status in 1997. The Bank has sponsored two regional rural banks, viz. Pandyan Grama Bank in Tamil Nadu and Odisha Gramya Bank in Orissa, which was established on amalgamation of erstwhile Puri Gramya Bank, Neelanchal Gramya Bank and Dhenkanal Gramya Bank.

Concomitant with the takeover of the assets and liabilities of Shree Suvama Sahakari Bank Ltd. by the Bank, RBI has issued separate licences for the 12 branches of the urban co-operative bank located in Maharashtra and operations have been commenced at these branches with effect from 20.05.2009.

PRESENT STATUS:

The Bank as on 31.12.2022 has 3220 branches, 4 Overseas Branches, 1 Overseas Remittance Centre, 6 Nodal Audit Offices, 49 Regional Offices, 1 Staff College, 12 Staff Training Centers, 2 Extension Counters, 3 CBOs, 16 Lead Bank Offices, 37 Currency Chests and 1 Satellite Office.

The Bank has been entrusted with State Level Bankers' Committee (SLBC) convenorship in Tamil Nadu. The Bank is continuing its endeavor for economic upliftment of the state through its various developmental programmes. The Bank has lead responsibility in 15 districts in Tamil Nadu and 1 district in Kerala.

The Bank has come out of PCA from Sep 2021 and has embarked on the path of improvement in business.

The bank is in the process of opening 5 branches (3 in Rajasthan, 1 in Bihar and 1 in West Bengal).

i. DETAILS OF EQUITY SHARE CAPITAL AS ON LAST QUARTER END (09.02.2023):-

Share Capital	Amount (Rs. In Crore)
Authorized Share Capital	25,000.00
Issued, Subscribed and Paid-up Equity Share Capital	18,902.41

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ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS: -

Date of Change	Amount in Rupees	Particulars
31.08.2017 & 28.03.2018	57939999996	Preferential allotment to GOI
04.02.2019, 12.11.2018 & 28.03.2019	62234671997	ESPS & Preferential allotment to GOI
PB: 27.11.2019 & 26.02.2020	82170000000	Preferential allotment to GoI
PB: 12.05.2021	40999999989	Preferential allotment to GoI

**iii. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END 31.12.2022, FOR THE LAST FIVE YEARS
(Rs. In crore)**

Equity Shares Allotted during the financial year	No of Equity Shares	Face Value (Rs.)	Issue Price (In Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity Shares	Share capital	Share premium
As on (31.3.2014)	1235348315	10				1235348315	1235.35	4845.13
2015-16	571917368	10	41.37 & 23.45	cash	preferential	1807265683	1807.27	6484.58
2016-17	647463245	10	28.55 & 27.91	Cash	preferential	2454728928	2454.73	7650.05
2017-18	2436041047	10	27.65 & 23.03	Cash	preferential	4890769975	4890.77	11008.01
2018-19	4250878243	10	15.71, 11.90* & 14.12	Cash	preferential	9141648218	9141.65	12980.61
2019-20	7295340106	10	11.20 & 11.32	Cash	Preferential	16436988324	16436.99	13902.27
2020-21	2465423932	10	16.63	Cash	Preferential	18902412256	18902.41	15536.85

*(Issue price Rs.11.90 per equity share. Discount given by Bank Rs.2.38 per equity shares. Total amount credited to share premium account Rs.78.07 crore)

iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: - None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR: -

Details of any Reorganization or Reconstruction in the last 1 year: - Nil

During the year 2020-21, Bank has merged 53 branches. During FY 2021-22, three branches were merged. As on 31.12.2022, there are 32204 branches of Indian Overseas Bank comprising 906 Rural, 961 Semi Urban, 655 Urban and 698 Metro branches.

(D) DETAILS OF THE SHAREHOLDING OF THE BANK AS ON THE LATEST QUARTER END (31.12.2022)

i. SHAREHOLDING PATTERN OF THE BANK AS ON LAST QUARTER END (31.12.2022)

Sr No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	Government of India	18,21,83,26,570	18,21,83,26,570	96.38
2	Mutual funds and UTI	1,58,33,141	1,58,33,141	0.08
3	Banks, Financial Institutions	235358110	235358110	1.24
4	Insurance Companies	4681678	4681678	0.02

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5	Foreign Institutional Investors & FPI	14647252	14647252	0.08
6	Overseas Corporate Body	48,000	--	0.00
7	Bodies Corporate	31754897	31096197	0.17
8	Individuals	304996037	280949579	1.61
9	NRI	8735044	7591744	0.05
10	Others	68031527	68031527	0.37

The detailed shareholding pattern of the Bank for the quarter ending 31.12.2022 is available in the below mentioned link: https://www.iob.in/upload/CEDocuments/iobShareholding_Pattern_31122022.pdf

Notes: - Shares pledged or encumbered by the promoters- None

ii) LIST OF TOP 10 SHAREHOLDERS OF THE BANK AS ON THE LATEST QUARTER ENDED (31.12.2022) HOLDERS OF EQUITY

List of top 10 holders of equity shares of the Company as on the latest quarter end: -

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	PRESIDENT OF INDIA	18218326570	18218326570	96.38
2	LIFE INSURANCE CORPORATION OF INDIA	227401943	227401943	1.20
3	NIPPON LIFE INDIA TRUSTEE LTD – A/C	11579914	11579914	0.061
4	KOTAK PSU BANK ETF	8820631	8820631	0.047
5	SUASHISH DIAMONDS LIMITED	6831677	6831677	0.036
6	SUASHISH DIAMONDS LIMITED	6642001	6642001	0.035
7	CANARA BANK - MUMBAI	4115000	4115000	0.022
8	EMERGING MARKETS CORE EQUITY	3839506	3839506	0.020
9	GENERAL INSURANCE COMPANY LTD	2665275	2665275	0.141
10	STEEPGRAPH SYSTEMS PRIVATE LIMITED	1763402	1763402	0.009

E) DETAILS REGARDING THE DIRECTORS OF THE BANK: (As on 09.02.2023)

(i) Details of the current directors of the bank;

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Shri Shri Ajay KumarSrivastava Managing Director & Chief Executive Officer 08946309	54	Indian Overseas Bank 763 Anna Salai Chennai 600 002	01/01/2023	Scheduled Commercial Bank Director in IIFCL	No
Shri Sanjay Vinayak Mudaliar Executive Director 07484086	54	Indian Overseas Bank 763 Anna Salai, Chennai 600 002	01/01/2023	NIL	No
Ms S Srimathy Executive Director	57	Indian Overseas Bank 763 Anna Salai, Chennai 600 002	10/03/2021	Nil	No
Ms Annie George Mathew Govt. Nominee Director	58	763 Anna Salai, Chennai 600 002	22/07/2016	Nil	No
Shri Vivek Aggarwal RBI Nominee Director	58	763 Anna Salai, Chennai 600 002	25/02/2022	Nil	No
Shri Suresh Kumar Rungta Part Time Non-Official Director	65	763 Anna Salai, Chennai 600 002	21/12/2021	Swadeshi Plast Pvt Ltd	No
Shri B Chandra Reddy Part Time Non-Official Director	63	763 Anna Salai, Chennai 600 002	21/12/2021	Nil	No

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Shri Deepak Sharma Part Time Non-Official Director	45	763 Anna Salai, Chennai 600 002	21/12/2021	Nil	No
Shri Sanjaya Rastogi Part Time Non-Official Director	59	763 Anna Salai, Chennai 600 002	03/12/2022	Nil	No

None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list

(ii) Details of change in directors since last three years: -

Name, Designation and DIN	Date of Appointment	Date of Cessation If applicable	Date of Resignation, If applicable	Remarks
Shri TCA Ranganathan Non-Executive Chairman 03091352	16.02.2017	15.02.2020	--	
Shri Karnam Sekar Managing Director & Chief Executive Officer	01.04.2019	30.06.2020	--	
Shri Partha Pratim Sengupta Managing Director & Chief Executive Officer 04273324	24.07.2020	31.12.2022	--	
Shri K Swaminathan Executive Director 06485385	17.02.2017	16.02.2020	--	
Ms S Srimathy Executive Director	10.03.2021	09.03.2024	--	
Shri Sanjay Rungta Shareholder Director	08.12.2014, 08.12.2017	07.12.2020	--	
Ms Reeny Ajith RBI Nominee Director	13.08.2019	17.09.2019	--	
Shri Deepak Kumar RBI Nominee Director 08080298	18.09.2019	24.02.2022	--	
Shri Vivek Aggarwal RBI Nominee Director	25.02.2022		--	
Shri Navin Prakash Sinha Shareholder Director	08.12.2017, 29.01.2021	28.01.2024	07.10.2022	
Shri Suresh Kumar Rungta Part Time Non-Official Director	21.12.2021		--	
Shri B Chandra Reddy Part Time Non-Official Director	21.12.2021		--	
Shri Deepak Sharma Part Time Non-Official Director	21.12.2021		--	

(F) DETAILS REGARDING THE AUDITORS OF THE BANK: -

(i) Details of the statutory auditor of the Company: -

Name	Address	Auditors Since
M/s. S N Nanda & Co	C 43, Pamposh Enclave, Greater Kailash - I, New Delhi - 110 048	Appointed during 2019-20
M/s. Yoganandh & Ram LLP	107/76, 1st Floor, "Arunachala" Avvai Shanmugam Salai (Lloyds Road), Royapettah, CHENNAI - 600 014	Appointed during 2019-20
M/s. S N Kapur & Associates	M-5 Gole Market, Mahanagar, 2nd Floor, Above Reliance Jewels Showroom, Lucknow - 226006	Appointed during 2021-22
M/s. Nandy Halder & Ganguli	18, Netaji Subhas Road, Top Floor, Kolkata - 700001	Appointed during 2021-22

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(ii) Details of change in statutory auditor since last three years: -

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. Patro & Co.	3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar – 751 009	13.12.2018	Tenure completed in June 2021	
M/s. M Srinivasan & Associates	5, 9th Floor, B Wing, Parsn Manere, 442, Anna Salai, Chennai – 600 006	13.12.2018	Tenure completed in June 2021	
M/s. S N Nanda & Co	C 43, Pamposh Enclave, Greater Kailash - I, New Delhi – 110 048	24.12.2020		
M/s. Yoganandh & Ram LLP	107/76, 1st Floor, "Arunachala" Avvai Shanmugam Salai (Lloyds Road), Royapettah, CHENNAI – 600 014	24.12.2020		
M/s. S N Kapur & Associates	M-5 Gole Market, Mahanagar, 2nd Floor, Above Reliance Jewels Showroom, Lucknow - 226006	24.09.2021		
M/s. Nandy Halder & Ganguli	18, Netaji Subhas Road, Top Floor, Kolkata - 700001	24.09.2021		

G) DETAILS OF BORROWINGS OF THE BANK, AS ON THE LATEST QUARTER END:

i) Details of Unsecured Bonds issued by Bank as on 09.02.2023

Lenders Name	Type of Facility	Principal Amount outstanding (Rs. In Crore)	Repayment Date / Schedule
Various Bond holders	Basel III Tier II Bonds	1465	Multiple Maturities

ii) Details of NCDs: -

Debenture Series	Tenor / Period Of Maturity	Coupon	Amount (in crore)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
Series II	@@ 120 Months	11.70	300.00	10.12.2018	@@ 10.12.2028	CRISIL AA- / Stable & ICRA AA- (Stable)	Unsecured	N.A.
Series III	120 Months	9.0802	500.00	24.09.2019	24.09.2029	CRISIL AA- / Stable & ICRA AA- (Stable)	Unsecured	N.A.
Series IV	@@ 120 Months	8.60	665.00	31.03.2022	31.03.2032	CARE AA-/Stable & IND AA- / Stable	Unsecured	N.A.

@@Call option available at the end of 5 years (with the prior approval of RBI).

iii) List of Top 10 Debenture Holders (as on 31.12.2022)

Sr. No.	Name of Debenture Holders	Amount (Rs. In Crore)
1	LIFE INSURANCE CORPORATION OF INDIA	590.00
2	LIFE INSURANCE CORPORATION OF INDIA	500.00

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3	INDIAN BANK	50.00
4	BOCHASANWASI SHRIAKSHARPURUSHOTTAM SWAMINARAYAN SANSTHA	26.50
5	CENTRAL BANK OF INDIA	25.00
6	SANDUR POWER COMPANY PRIVATE LIMITED	18.90
7	THE THANE DIST CENTRAL CO OP BANK LTD	10.00
8	G.I.D.C. EMPLOYEES' CONTRIBUTORY PROVIDENT FUND	6.30
9	SHREE SAMSTHAN GOKARN PARTHAGALI JEEVOTHAM MATH	5.00
10	GUDALUR KALYANSUNDARAM RAMAMURTHY	5.00

iv) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

The Issuer has not issued any corporate guarantee in favour of any counterparty including its joint venture entities, group companies, etc. except for those given as a part of business of the Bank to earn fee-based income.

v) DETAILS OF CERTIFICATE OF DEPOSITS: - THE TOTAL FACE VALUE OF CERTIFICATE OF DEPOSITS OUTSTANDING AS ON THE LATEST MONTH END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE: (31.12.2022) -

DATE OF ISSUE	DATE OF MATURITY	FACE VALUE (Rs in Crore)	ROI
	Nil		

(iv) DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON 31.12.2022: -

Refinance from SIDBI

Scheme Name	MSERS	RMSE-XI	RMSE-XII (ICDD)	RMSE-XII (Regular)	RMSE-XII (Regular)	MSERS
Amount	28,000,000,000.00	22,000,000,000.00	750,000,000.00	7,000,000,000.00	7,000,000,000.00	13,000,000,000.00
RoI	6.95%	4.13%	4.17%	4.17%	4.67%	8.15%
Date of Borrowing	25/08/2022	25/08/2022	23/09/2022	23/09/2022	03/11/2022	03/11/2022
Interest Payment	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Principal repayment	Quarterly	Monthly	Monthly	Monthly	Monthly	Quarterly
Principal Amount	7,000,000,000.00	628,600,000.00	2,08,00,000.00	19,44,00,000.00	200,000,000.00	3,250,000,000.00
Repayment Starts	10/09/2022	10/09/2022	10/10/2022	10/10/2022	10/12/2022	10/12/2022
Maturity date	10/09/2023	10/07/2025	10/09/2025	10/09/2025	10/10/2025	10/11/2023
Present O/s	21,000,000,000.00	20,114,200,000.00	708,400,000.00	7,000,000,000.00	7,000,000,000.00	13,000,000,000.00

Total outstanding under Refinance from SIDBI is Rs.6739,00,00,000.00 as on date.

(vii) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE BANK, IN THE PAST 5 YEARS. NIL

- The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, etc.
- The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

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- d) The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its joint entities, group companies etc in the past.

(viii) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN / DEBT SECURITIES ISSUED WHERE TAKEN / ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION.

The Issuer confirms that other than and to the extent mentioned elsewhere in this Placement Memorandum, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

- Disclosures pertaining to wilful defaulter

a. The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- i. Name of the bank declaring as a wilful defaulter; Not applicable
- ii. The year in which it was declared as a wilful defaulter; Not applicable
- iii. Outstanding amount when declared as a wilful defaulter; Not applicable
- iv. Name of the entity declared as a wilful defaulter; Not applicable
- v. Steps taken, if any, for the removal from the list of wilful defaulters; Not applicable
- vi. Other disclosures, as deemed fit by the issuer to enable investors to take informed decisions; Not applicable
- vii. Any other disclosure as specified by the Board.: Not applicable

(H) DETAILS OF PROMOTERS OF THE BANK: -

DETAILS OF PROMOTER HOLDING IN THE BANK AS ON THE LATEST QUARTER END: - (09.02.2023)

Sl. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Government of India	18218326570	18218326570	96.38	Nil	Nil

Issuer hereby confirms that the Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft placement memorandum

(I) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer: Not Applicable.
- Details of default and non-payment of statutory dues: Nil

(J) THE NAMES OF THE BOND TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT BOND TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations, 2021") issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as modified / amended / supplemented from time to time and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed SBICAP Trustee Company Limited to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

Bond Trustee:

Name : SBICAP Trustee Company Limited
: Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai, Maharashtra 400001

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Tel No : 022 4302 5500/5566
Fax No : 022 4302 5551
website : www.sbicaptrustee.com

The Bank hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees prior to listing of the Issue. The Trust Deed shall contain such clauses as may be prescribed under Schedule IV of the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the bond holder(s) shall discharge the Bank pro tanto to the bond holder(s). The Trustees shall protect the interest of the bond holders in the event of default by the Bank regarding timely payment of interest and shall take necessary action at the cost of the Bank. No bond holder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993, the Debtenture Trusteeship Agreement, Placement Memorandum, and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis.

(K) DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED.

CARE Ratings Ltd pronounced as "CARE Double AA- with stable outlook" for the current issue of Bonds vide their letter dated 14.12.2022 (Re validated on 10.03.2023) and ICRA Ltd pronounced as "ICRA AA-/ Stable" for the current issue of Bonds vide their letter dated 25.11.2022 (Re validated on 07.03.2023) and

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Placement Memorandum

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time based on new information etc.

Copies of Rating Letter(s) and Rating rationale(s) are enclosed in this Placement Memorandum.

CARE Ratings Ltd: <https://www.careratings.com/corporate-profile.aspx?Id=dD69ldolbMXjiqm5e1Kcsw==>

ICRA Ratings: <https://www.icra.in/Rationale/Index?CompanyName=Indian%20Overseas%20Bank>

(L) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/ LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

NOT APPLICABLE

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(M) COPY OF CONSENT LETTER FROM THE BOND TRUSTEE SHALL BE DISCLOSED.

Copy of letter SBICAP Trustee Company Limited conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Placement Memorandum.

(N) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Limited ("BSE"). The Bank shall obtain an in-principle approval from the BSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment.

Making listing application to BSE and seeking its listing permission within 3 trading days from the Issuer Closing Date of Bonds in pursuance of SEBI NCS Regulations;

(In the event of a delay in getting listing approval of the Bonds beyond 3 trading days of the Issue Closing date, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing from the Deemed Date of Allotment until the listing of the Bonds.)

In connection with listing of Bonds with BSE, the Bank hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) The Bank, the Trustees and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustees regarding the Bonds to the holder(s) of Bonds and the public by placing them on their websites.
- (e) Trustees shall disclose the information to the holder(s) of the Bonds and the public by issuing a press release in any of the following events:
 - a. revision of rating assigned to the Bonds.
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Bank and BSE.

(O) OTHER DETAILS:

- i. **DRR CREATION** - The Ministry of Corporate Affairs, Government of India has vided circular no. 11/02/2012-CL-V(A) dated February 11,2013, clarified that no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.

ii. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (RBI GUIDELINES, ETC).

1. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations, 2021") issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, read with SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as modified / amended / supplemented from time to time.
2. The present issue of Bonds is being made in pursuance of the RBI provision. Please refer to RBI BASEL III Regulations.
3. Income Tax Act, 1961 & Income Tax Rules, 1962,
4. Operational Guidelines For Issuance Of Securities On Private Placement Basis Through An Electronic Book Mechanism" Issued By BSE Vide Their Notice Number 20210816-32 Dated August 16, 2021 ("BSE EBP Guidelines")

Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Bank shall pay additional interest @ 2.00% p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & up to but excluding the date on which such amount is actually paid. This shall however be subject to RBI Basel III Regulations, as amended.

Delay in Listing: The Issuer shall complete all the formalities and seek listing permission within T+3 days, T being the Issue Closing Date and T referring to trading days of stock exchange.

In case of delay in listing of the Bonds within the prescribed period from Deemed Date of Allotment, the Company shall bear penal consequences as mentioned in SEBI Operational Circular "SEBI/HO/DDHS/P/CIR/2021/613" dated 10th August 2021 as amended from time to time.

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Delay in allotment of securities: The Issuer shall complete all the formalities related to allotment of securities within T+1 days, T being the Issue Closing Date. Any failure in such allotment as per defined timelines shall attract penal provisions as specified by SEBI from time of time.

Issue Details: As disclosed in this Placement Memorandum.

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: Not applicable

Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder:

The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price

(a) The Directors of the Issuer attests that: -

- a. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.
- b. the compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document.
- d. whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

General Risks associated with the Issue have been suitably incorporated in required format in this Placement Memorandum.

iii) APPLICATION PROCESS:

WHO CAN APPLY?

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this Placement Memorandum. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. All applicants are required to comply with the relevant regulations/ guidelines applicable to them for

investing in the issue of Bonds as per the norms approved by Government of India, RBI, SEBI or any other statutory and regulatory body from time to time. However, out of the above mentioned class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Issuer).

APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be

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notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

APPLICATIONS BY COMPANIES/ BODIES CORPORATE/ FINANCIAL INSTITUTIONS/ STATUTORY CORPORATIONS

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Associations / Constitution / Byelaw(s) (ii) certified true copy of the resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories and (iv) relevant certificate(s) in the prescribed form(s) under Income Tax Rules, 1962, if exemption is sought from deduction of tax at source on interest income.

APPLICATION BY REGIONAL RURAL BANKS

The Reserve Bank of India has permitted, vide its circular no. RPCD.RRB.BC. 882/03.05.34/ 96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in bonds of public sector undertakings. The RBI has vided circular no. RPCD (H)/04.03.06/98-99 dated November 02, 1998, clarified that single exposure norms would be applicable in respect of investment in debentures and bonds of public sector undertakings.

The application must be accompanied by certified true copies of (i) Government notification/ Certificate of In / Memorandum and Articles of Association/ other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Form 15H for claiming exemption from deduction of tax at source on income from interest on application money and (v) Form 15AA for claiming exemption from deduction of tax at source on the interest income.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories, duly certified by an appropriate authority;
- Government notification (in case of primary co-operative bank and regional rural banks);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

(P) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form'.)
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Bonds the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or

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insufficient the Issuer would not be liable for losses, if any.

8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The NSE Ltd / BSE Ltd, where the Bonds of the Indian Overseas bank ("IOB" / the "Issuer"/ the "Bank") are proposed to be listed have connectivity with NSDL/ CDSL.
9. Payment of interest would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Bond for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the issuer would keep in abeyance the payment of interest, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
10. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicants Depository Account will be provided to the applicant by the Depository Participant of the applicant.

(Q) HOW TO APPLY:

All Eligible participants will have to register themselves as a one-time exercise (if not already registered) under the BSE BOND – EBP Platform offered by BSE for Participating in the electronic book mechanism. Eligible participants will also have to complete the mandatory KYC verification process as suggested in the Operational Guidelines for Issuance Of Securities On Private Placement Basis Through An Electronic Book Mechanism” Issued By BSE Vide Their Notice Number 20210816-32 Dated August 16, 2021 (“BSE EBP Guidelines”).

The details of the issue shall be entered on the BSE BOND - EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE BOND – EBP Platform, at least 1 (One) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue. In case of yield-based bidding, the bidder will enter the coupon (%) as well as the amount (Rs.).

Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any: Refer Annexure-8

Other Important highlights:

Bidding Mechanism

Bid Timings:	<ul style="list-style-type: none"> • The placing of Bids/Orders by Participants will take place from 9 a.m. to 5 p.m. Monday to Friday, on working days of BSE. (Ref Term sheet for issue specific date and timing) • The Bidding for a particular issue will be allowed on the working days of BSE. The bidding window shall be open for the period as specified by the issuer in the bidding announcement (T-1 stage)/ issue set-up (T-2 stage) • The minimum time to keep the bidding window open is at least one hour • The bidding can be kept open for more than one working day and the same is for continuous time slots. i.e., to say the session spill over will move on to the next working day • The issuer is required to specify upfront if the issue is open for one or more working days • Any change in bidding time and/ or date by the Issuer shall be intimated to participants, ensuring that such announcement is made within the operating hours of the EBP, at least a day before the bidding date • Provided that such changes in bidding date and/or time shall be allowed for maximum of two times • Extension of bidding timing is allowed only once up to 5 pm on the same day • Extension of bidding timing is allowed only before the start of last 10 minutes of the bid end time
Bid Modification:	<ul style="list-style-type: none"> • Allowed during the bidding period • In last 10 minutes of the bidding period revision is allowed only to improve the coupon / yield and upward revision in terms of bid amount
Bid Cancellation:	<ul style="list-style-type: none"> • Allowed during the bidding period • No cancellation of bids is permitted in the last 10 minutes of the bidding period
Multiple Bids	<ul style="list-style-type: none"> • Bidders are permitted to place multiple bids in an issue

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Issue withdrawal

Withdrawal of issue:	An Issuer, at its discretion, may withdraw from the issue process as per the following conditions: I. Issuer is unable to receive the bids up to base issue size. II. Bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the issuer is unable to fulfil the base issue size III. Cut off yield in the issue is higher than the estimated cut off yield disclosed to BSE BOND, where the base issue size is fully subscribed
Restriction on usage of ANY EBP:	If the Issuer has withdrawn the issue apart from any of the above conditions, the issuer will not be able to use any of the platforms provided by any EBP for the period of 7 days from the date of such withdrawal

Allocation

- Allotment to the bidders shall be done on yield-time priority basis.

Bidding Scenario	Allotment
First case scenario	Yield priority
Where two or more bids are at the same yield	Time-priority basis
Where two or more bids have the same yield and time	Pro-rata basis

Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL (“Designated Bank Account”):

- **HDFC Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS
- **YES Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: YESB0CMSNOC
Mode: NEFT/RTGS
- **ICICI Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10.00 am on Pay-in Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned. Provided that, in case of bids made by the Arranger(if applicable) on behalf of Eligible Investors, funds pay-in shall be made from the bank account of such Eligible Investors.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer and/or the Arranger(if applicable) shall not be liable to the successful bidder.

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1. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs. 1 Crore per Bond is payable on application.
2. All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered to the Issuer. While forwarding the application form, applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the application form are provided elsewhere in this Placement Memorandum.
3. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest warrants.
4. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/ other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
5. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money.
6. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application form carefully.

***INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection Centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

Investor Relations Officer	Mr. S Nandakumaran
Designation/ Dept	DGM & Company Secretary
Address	Central Office 763, Anna Salai, Chennai - 600002
Ph No	044-28889333
Email	investor@iobnet.co.in
Website	www.iob.in

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(R)Term Sheet: ISSUE DETAILS

1	Security Name	9.00 % Indian Overseas Bank Basel III Tier II Bonds Series V
2	Issuer	Indian Overseas Bank ("IOB"/the "Bank"/ the "Issuer")
3	Type of Instrument	Unsecured, Non-Convertible, Listed, Redeemable, Basel III Compliant Tier II Bonds of Rs.1.00 crore (Rupees One crore only) each.
4	Nature of Instrument	Unsecured, fully paid up, listed non-convertible redeemable bonds which will qualify as Tier-II Capital
5	Seniority of The Instrument/Claim	The claims of the investors in instruments shall be subject to i) Superior to the claims of investors in equity shares and in instruments eligible for inclusion in Tier I Capital. ii) Subordinate to the claims of all depositors and general creditors of the bank. iii) Is neither secured nor covered by the guarantee of the issuer of related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors
6	Mode of Issue	Private Placement in demat form through BSE EBP bidding Platform
7	Date and Time of Bidding	23.03.2023 11:00 A.M. to 12:00 Noon
8	Bid Book Type	Closed Bidding
9	Mode of allotment	Uniform yield as per BSE / SEBI EBP circular
10	Eligible Investors	<p>In terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") along with the Operational Circular for issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities and commercial papers dated 10 August 2021 ("Operational Circular"), only Qualified Institutional Buyers ("QIBs") are allowed to participate in the issuance of the Bonds. The Tier 2 Bonds to be issued under the Placement Memorandum and other transaction documents have the relevant features, hence the Operational Circular will be applicable.</p> <p>As per Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 2018, "Qualified Institutional Buyer" means:</p> <ul style="list-style-type: none"> i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI. ii) a foreign portfolio investor other than individuals, corporate bodies, and family offices. iii) a public financial institution. iv) a scheduled commercial bank. v) a multilateral and bilateral development financial institution; vi) a state industrial development corporation. vii) an insurance company registered with the Insurance Regulatory and Development Authority of India. viii) a provident fund with minimum corpus of twenty-five crore rupees. ix) a pension fund with minimum corpus of twenty-five crore rupees. x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India. xi) insurance funds set up and managed by army, navy, or air force of the Union of India; and xii) insurance funds set up and managed by the Department of Posts, India; and xiii) Systemically important non-banking financial companies. <p>Investment by Foreign Portfolio Investors (FPIs) in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the Securities and Exchange Board of India (SEBI)/other regulatory authorities on investment in these instruments.</p>

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		<p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the EBP, (a) if a person, in the Bank's view, is not an eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
11	Listing	<p>Proposed on the Wholesale Debt Market Segment of BSE Limited (BSE)</p> <p>The issuer shall make listing application to BSE and seek listing permission within three trading days from the closure date (Being the date on which bids are accepted on the electronic bidding platform) of bonds.</p>
12	Rating	<p>"AA-/ Stable" by CARE Ratings Limited dated 14.12.2022 (Revalidated on 10.03.2023) "AA -/ Stable" by ICRA Ltd dated 25.11.2022 (Revalidated on 07.03.2023)</p>
13	Issue Size	Aggregate total issue size not exceeding Rs.1000 crore, with a Base issue size of Rs.200 crore and a Green shoe option to retain oversubscription up to Rs.800 crore.
14	Minimum subscription	Not applicable, the issue being an issue under private placement.
15	Option to retain oversubscription (amount)	Rs 800 Crore (Rupees Eight Hundred crore only), at sole discretion of the issuer.
16	Objects of the Issue	<p>To augment Tier II Capital and overall capital of the Bank for strengthening the capital adequacy as per BASEL III requirements and for future growth and for enhancing the long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities.</p> <p>The Bank undertakes that the proceeds of the issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/ norms issued by the RBI/SEBI Stock Exchange(s).</p>
17	Utilization of Issue Proceeds	<p>The funds being raised by the Bank through this Private Placement are not meant for financing any project. The Bank shall utilize the proceeds of the issue for its regular business activities.</p> <p>The Bank undertakes that proceeds of the present issue shall not be used</p>

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		for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / Stock Exchange(s).
18	Coupon Rate	9.00%
19	Coupon Type	Fixed
20	Step Up/Step Down Coupon Rate	Not Applicable
21	Coupon Payment Frequency	Annual
22	Coupon Payment Dates	On the anniversary of deemed date of allotment till redemption of Bonds. Kindly refer the cash flow.
23	Coupon Reset Process (including rates, spread, effective date, interest Rate cap and floor etc)	Not Applicable
24	Day Count Basis	Actual/Actual
25	Interest on Application Money	<p>This shall be paid at the coupon rate (subject to deduction of Income Tax as per the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) and will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment.</p> <p>Interest on application money will be computed as per Actual/ Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>TDS will be deducted at the applicable rate on interest on application money.</p> <p>The refund amounts together with interest thereon shall be paid by the Issuer to the relevant applicants within 15 days from the Deemed Date of Allotment.</p>
26	Default Interest rate	<p>In case of default in payment of interest and / or principal redemption on the due dates, additional interest @2% p.a. over the coupon rate will be payable by the bank for the defaulting period.</p> <p>However, any non-payment of interest and / or principal on account of RBI guidelines on BASEL III capital regulations, Loss Absorbency, and other events of this Term Sheet, no such default interest shall be payable.</p>
27	Tenor	Redeemable after 120 (One Hundred Twenty) months) i.e., 10 years from the Deemed Date of Allotment
28	Redemption Date	24.03.2033 In case of exercise of call option, redemption shall be made on call option date
29	Redemption Amount	At par along with interest accrued till one day prior to Redemption Date, as per the terms of the Placement Memorandum
30	Premium / Discount on Redemption	Nil

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31	Issue Price	Rs. 1.00 crore per bond
32	Discount at which security is issued and effective yield as a result of such discount	Not applicable
33	Put Date	Not applicable
34	Put Option Price	Not applicable
35	Issuer Call	<p>The Issuer may at its sole discretion, subject to above conditions for call having been satisfied and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice, shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), may exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment, i.e., the fifth Coupon or on any coupon payment date thereafter (i.e., at the end of the 5th year and thereafter)</p>
36	Conditions for exercise of Call Option	<p>i) Issuer Call the Issuer may at its sole discretion, subject to prior approval of Reserve Bank of India (Department of Banking Regulation), the instrument has run for at least five years and having notified the Trustee not less than 21 days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date")), may exercise a call on the outstanding Bonds. The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e., the fifth Coupon Payment Date or on any Coupon Payment Date thereafter. The Issuer shall not exercise a Call unless: Issuer has replaced the Bond with Capital of the same or better quality and the replacement of this Capital is done at conditions which are sustainable for the income capacity of the Bank. Here, replacement of the capital can be concurrent with but not after the instrument is called.</p> <p>OR</p> <p>ii) The Issuer demonstrates that its capital position is well above the minimum capital requirements (as per Basel III guidelines) after the call option is exercised.</p> <p>ii) Tax Call or Variation a. The Bank may exercise Call Option on the Bonds upon happening/ occurrence of certain tax event(s), set out in the Applicable RBI Guidelines. b. To illustrate, if there is a change in tax treatment which makes the Bonds with Tax Deductible coupons into an instrument with non-tax-deductible coupons, then the Bank would have the option (not obligation) to repurchase the Bonds and replace the same with another capital instrument that perhaps does have tax deductible coupons. The Reserve Bank of India shall permit the Bank to exercise Call option only if the RBI is convinced that the Bank was not in a position to anticipate such regulatory Event(s) at the time of issuance of the Bonds.</p> <p>iii) Regulatory Call or Variation If a Regulatory Event (as described below) has occurred and continuing, then the Issuer may, and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Regulatory Call or Variation (which notice shall specify the date fixed for exercise of the Regulatory Call or Variation (the "Regulatory Call Date")), may exercise a call on the Bonds or</p>

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		substitute the Bonds or vary the terms of the Bonds so that the Bonds have better classification. A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e., Bonds is excluded from the consolidated Tier II Capital of the Issuer (e. g. if it is decided by the RBI to exclude an instrument from regulatory capital). The bank has the option to call the instrument and replace it with an instrument with a better regulatory classification, or a lower coupon with the same regulatory classification with prior approval of RBI. However, banks may not create an expectation to signal an early redemption / maturity of the regulatory capital instrument
37	Call Option Price	At Par
38	Put Notification Time	Not applicable
39	Call Notification Time	Not applicable
40	Face Value	Rs.1,00,00,000.00 (Rupees One Crore per Bond)
41	Minimum Application	1 Bonds and in multiples of 1 Bond thereafter
42	Issue Timing: 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	23.03.2023 23.03.2023 24.03.2023 24.03.2023
43	Issuance Mode	Demat only
44	Trading Mode	Demat only
45	Settlement mode of the Bond	Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ through direct credit/ NECS/ RTGS/ NEFT mechanism.
46	Depository	National Securities Depository Limited and Central Depository Services (India) limited
47	Business Day Convention	“Business Day” shall be all days (excluding Sundays, Public Holidays and Saturdays on which the Bank is not open) on which commercial banks are open for business in the city of Mumbai, Maharashtra. <i>(All business day/Working Day Convention/ Effect of Holiday shall be in line with relevant SEBI Circular)</i>
48	Effect of Holiday	If any Coupon Payment Date falls on a day which is not a Business Day, the payment of coupon shall be made by the Bank on the immediately succeeding Business Day, however interest will not be paid for extended period. Please note (i) the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one Coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day; and (ii) the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
49	Record Date	15 days prior to the relevant Coupon Payment Date/ Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the next business day will be considered as the Record Date.
50	Security	Unsecured
51	Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: a) Letter appointing Trustee to the Bondholders and Trustee’s consent b) Bond Trusteeship Agreement. c) Letter appointing Registrar and Agreement entered between the

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		<p>Issuer and the Registrar and Registrar's consent to act as registrar to the Issue.</p> <p>d) Rating Agreement with CARE Ratings Limited & ICRA.</p> <p>e) Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form.</p> <p>f) Tripartite Agreement between the Issuer; Registrar and CDSL for issue of Bonds in dematerialized form.</p> <p>g) Application made to BSE for seeking its in-principle approval for listing of Bonds</p> <p>h) Listing Agreement with BSE.</p> <p>i) Bond Trust Deed</p> <p>j) Board Resolution authorizing issue of Bonds Offered under terms of this Placement Memorandum</p> <p>k) This Placement Memorandum along with application form</p> <p>l) In-principle approval of BSE</p>
52	Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <p>(i) Rating letters from the CARE Ratings Limited & ICRA Limited. not being more than one month old from the issue opening date.</p> <p>(ii) Letter from the Bond Trustees conveying their consent to act as Trustees for the Bondholder(s).</p> <p>(iii) Letter to BSE for seeking its In-principle approval for listing and trading of Bonds</p> <p>(iv) Letter from Cameo Corporate Services Ltd conveying its consent to act as Registrar to Issue</p> <p>(v) Execution of Debenture Trustee Agreement</p> <p>(vi) In-principle approval from BSE</p>
53	Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Placement Memorandum:</p> <p>a) Credit of Demat account(s) of the Allottee (s) by the number of Bonds allotted on the same date as the Deemed Date of Allotment.</p> <p>b) Making listing application and obtaining listing permission from BSE within three trading days from the Issue Closing Date pursuant to SEBI NCS regulation.</p> <p>c) Execution of Debenture Trust Deed before making listing application to BSE</p> <p>c) The Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Placement Memorandum.</p>
54	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Other than as mentioned in this summary term sheet, there are no additional covenants of the issue.</p> <p>The Bondholders shall have no right to accelerate the repayment of future scheduled payment except in bankruptcy and liquidation of the issuer.</p>
55	Events of Default and Treatment in Bankruptcy/ Liquidation	<p>The Bondholder shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>
56	Provisions related to Cross Default	Not applicable
57	Role and Responsibilities of Debenture Trustee	<p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. All rights and remedies under the Transaction Documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders.</p>
58	Event of Default	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Write-off on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.</p> <p>The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed (to be executed). E-voting</p>

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		facility may be provided, if applicable subject to compliance with regulatory guidelines. In case of any decision that requires a special resolution at a meeting of the Bondholders duly convened and held in accordance with provisions contained in Debenture Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Bondholders, may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020
59	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of Courts at Chennai, Tamil Nadu.
60	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Conditions amounting to breach of covenants, their cure period, breaches which constitute Events of Default, and their consequences shall be as mentioned in the Debenture Trust Deed.
61	Convertibility of Bonds	Non-Convertible
62	Loss Absorbency	The bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments as per BASEL III guidelines as amended from time to time from RBI including RBI Master Circular on Basel-III Capital Regulations vide circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/ 2015-16 dated July 01, 2015 read with Clarification issued by RBI vide circular RBI/2015-16/285 DBR.No.BP.BC.71//21.06.201/2015-16 dated January 14, 2016 and RBI Circular no. DBR.BP.BC.No 50/21.06.201/2016-17 dated February 02, 2017. Accordingly, the Bonds may at the option of RBI be written off on the occurrence of the trigger event called the 'Point of Non-Viability' (PONV). PONV trigger event shall be as defined in the aforesaid RBI Circular and shall be determined by the RBI.
63	Point of Non-Viability (PONV)	<p>The Bonds are issued subject to BASEL III guidelines as amended from time to time by RBI.</p> <p>(a) PONV Trigger Event is the earlier of:</p> <ol style="list-style-type: none"> 1. a decision that a permanent write-off without which the Bank would become non-viable, is necessary as determined by the RBI; and 2. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become nonviable, as determined by the relevant authority. <p>(b) The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>(c) The order of write-off of the Bonds shall be as specified in the order of Seniority as per this Placement Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>(d) The write-off consequent upon the PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following the PONV Trigger Event and when write-off is undertaken.</p> <p>(e) For these purposes, the Bank may be considered as non-viable if: The</p>

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		<p>Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the CET 1 capital of the Bank should be considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>(f) The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ul style="list-style-type: none">(i) Restore depositors'/investors' confidence.(ii) Improve rating /creditworthiness of the Bank and there by improve its borrowing capacity and liquidity and reduce cost of funds; and(iii) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>(g) Criteria to Determine the PONV: The above framework will be invoked when the Bank is adjudged by RBI to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:</p> <ul style="list-style-type: none">(i) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and(ii) if left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level. <p>(h) RBI would follow a two-stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with a public sector injection of funds.</p> <p>(i) The PONV Trigger Event will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p> <p>(j) As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have pre-specified triggers (in case of AT1 capital instruments) / loss absorbency at the PONV (for all non-common equity capital instruments). In addition, where a bank wishes the instrument issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.</p> <p>This additional trigger event is the earlier of:</p> <ul style="list-style-type: none">(1) a decision that a write-off, without which the Bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and(2) the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the subsidiary
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		<p>would become nonviable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>In such cases, the subsidiary would obtain its regulator's approval/no objection for allowing the capital instrument to be written-off at the additional trigger point referred to in paragraph above.</p>
64	Other Events or Treatment in the event of Winding-up, Amalgamation, Acquisition, Re-constitution etc., of the Bank	<p>Treatment of Bonds in the event of Winding-Up:</p> <ol style="list-style-type: none"> If the Bank goes into liquidation before the Bonds have been permanently written-off, these Bonds will absorb losses in accordance with the order of Seniority indicated in the Placement Memorandum and as per usual legal provisions governing priority of charges. If the Bank goes into liquidation after the Bonds have been permanently written-off, the holders of these instruments will have no claim on the proceeds of liquidation. <p>Amalgamation of a banking company (section 44A of the Banking Regulations Act, 1949):</p> <ol style="list-style-type: none"> If the Bank is amalgamated with any other bank before the Bonds have been permanently written-off, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. If the Bank is amalgamated with any other bank after the Bonds have been written-off permanently, these cannot be written-up by the amalgamated entity. If the Bank is amalgamated with any other bank after the Bonds have been written-off temporarily, the amalgamated entity can write-up these instruments as per its discretion. <p>Scheme of reconstitution or amalgamation of a banking company</p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of the Bonds will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules.</p> <p>The Order of write-off of the present Tier II Bonds vis-à-vis other capital instruments which the Bank has already issued or may issue in future, will be in accordance with the order of "Seniority of the Bonds" as mentioned earlier in the Placement Memorandum and as per usual legal provisions governing priority of charges.</p>
65	Registrars	Cameo Corporate Services Ltd
66	Compliance Officer	Shri S Nandakumaran, Deputy General Manager & Company Secretary
67	Additional Covenants	<p>Delay in Listing: The Issuer shall complete all formalities and seek listing permission within 3 trading days from the closure of the Issue. In the event of delay in listing of Bonds beyond the stipulated time period, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>Refusal of Listing: If listing permission is refused before the expiry of 3 trading days from the closure of Issue, penal interest of 1.00% per annum over the Coupon Rate from the expiry of 3 trading days from the Deemed Date of Allotment.</p>

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68	Other Covenants	<p>Modification of Issue schedule: The Bank reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the deemed date of allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer. The Bank reserves the right to close the Issue earlier than the stipulated issue closing date and it is further clarified that the Bank need not wait for any minimum subscription amount to the Bonds before closing the Issue.</p> <p>Delay in execution of the trust deed: If the trust deed in relation to the Issue is not executed within prescribed timeline from the closure of the Issue, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, each as amended, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the trust deed.</p>
69	Applicable RBI Guidelines	<p>The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued by RBI vide circular RBI/2015-16/58 DBOD.No.BP.BC.1/ 21.06.201/ 2015-16 dated July 1, 2015, covering criteria for inclusion of debt capital instruments as Tier-2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) and Master Circular on Basel III capital regulations Clarification issued by RBI vide circular RBI/2015-16/285 DBR.No.BP.BC.71/ /21.06.201/2015-16 dated January 14, 2016, RBI Circular no. DBR.BP.BC.NO 50/21.06.201/2016-17 dated February 02, 2017. In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the BASEL III Guidelines, the provisions RBI Circular on BASEL III Guidelines shall prevail.</p>
70	Prohibition on Purchase / Funding of Instruments	<p>Neither the Bank nor a related party over which the Bank exercises Control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.</p>
71	Settlement/ Payment Mechanism	<p>Through Indian Clearing Corporation Ltd. (ICCL)</p>
72	Creation of recovery expense fund	<p>The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs across all listed issuances by the Bank, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time</p>
73	Risk factors pertaining to the Issue	<p>The Bonds issued are subject to the "Loss Absorbency", "Write-off on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet and Placement memorandum. Please refer to the section of risk factors of the Placement memorandum for risk related to this issue of Bonds</p>

Note: The Issuer reserves its sole and absolute right to modify (pre-pone/ post-pone/cancel) the above issue schedule without giving any reasons or prior notice. In such a case, appropriate notice of cancellation/about the revised time schedule by the Issuer, will be notified in the website of the Issuer. The Issuer also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ post-poned), the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

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(S) DISCLOSURE OF ILLUSTRATIVE CASH FLOWS: In pursuance of SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as modified / amended / supplemented from time to time, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

Company	Indian Overseas Bank ("IOB" / the "Issuer" / the "Bank")
Tenure	10 Years
Face Value (per security)	Rs. 1,00,00,000/- per bond (Rs One Crore only)
Date of Allotment	24.03.2023
First Call date	Not Applicable
Subsequent Call date	Not Applicable
Redemption	24.03.2033
Coupon Rate	9.00% p.a.# (payable annually) from the date of allotment
Frequency of the interest payment with specified dates	Annually
Day count Convention	Actual/Actual

#for understanding purpose only.

Cash flow:

Scenario 1: Call Option not exercised

Cash Flows	Date	Actual Payment Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Sunday, 24, March, 2024	Monday, 25, March, 2024	366	9,00,000
2nd Coupon	Monday, 24, March, 2025	Monday, 24, March, 2025	365	9,00,000
3rd Coupon	Tuesday, 24, March, 2026	Tuesday, 24, March, 2026	365	9,00,000
4th Coupon	Wednesday, 24, March, 2027	Wednesday, 24, March, 2027	365	9,00,000
5th Coupon	Friday, 24, March, 2028	Friday, 24, March, 2028	366	9,00,000
6th Coupon	Saturday, 24, March, 2029	Monday, 26, March, 2029	365	9,00,000
7th Coupon	Sunday, 24, March, 2030	Monday, 25, March, 2030	365	9,00,000
8th Coupon	Monday, 24, March, 2031	Monday, 24, March, 2031	365	9,00,000
9th Coupon	Wednesday, 24, March, 2032	Wednesday, 24, March, 2032	366	9,00,000
10th Coupon	Thursday, 24, March, 2033	Thursday, 24, March, 2033	365	9,00,000
Principal Redemption	Thursday, 24, March, 2033	Thursday, 24, March, 2033		1,00,00,000

Notes:

* Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

* In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Interest Payment Dates may also be revised (preponed/ postponed) accordingly by the Bank at its sole & absolute discretion

* Payment of interest and repayment of principal in the event of call option being exercised, shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism

Scenario 2: Call Option exercised at the end of the 5th anniversary of the Deemed Date of Allotment:

Cash Flows	Date	Actual Payment Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Sunday, 24, March, 2024	Monday, 25, March, 2024	366	9,00,000
2nd Coupon	Monday, 24, March, 2025	Monday, 24, March, 2025	365	9,00,000
3rd Coupon	Tuesday, 24, March, 2026	Tuesday, 24, March, 2026	365	9,00,000
4th Coupon	Wednesday, 24, March, 2027	Wednesday, 24, March, 2027	365	9,00,000
5th Coupon	Friday, 24, March, 2028	Friday, 24, March, 2028	366	9,00,000
Principal Redemption	Friday, 24, March, 2028	Friday, 24, March, 2028		1,00,00,000

Notes:

* Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

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* In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Interest Payment Dates may also be revised preponed/ postponed) accordingly by the Bank at its sole & absolute discretion

* Payment of interest and repayment of principal in the event of call option being exercised, shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism

(T) OTHER TERMS OF OFFER

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank, passed at its meeting held on 22.06.2022 and the delegation provided there under.

The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued vide circular RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 and DBR.No.BP.BC.83/21.06.201/2015-16 dated March 1, 2016 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II capital.

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/ are required by it to undertake the proposed activity.

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the competent courts of city of Chennai.

UNDERWRITING.

The Present issue of bonds on private placement basis has not been underwritten.

AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Placement Memorandum.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Placement Memorandum setting out the terms and conditions pertaining to issue of Unsecured, Basel III Compliant Tier II Non-Convertible Series V Bonds in the nature of Debenture of (Rs. 1 crore Each for Cash at Par) Rs. 1000 Crores under Private Placement basis to be issued by **INDIAN OVERSEAS BANK** (hereinafter referred to as the "IOB"/ the "Issuer"/ the "Bank") Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Bank.

TERMS OF PAYMENT

The full-face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the NEFT/ RTGS for the full-face value of the Bonds applied for.

Face Value Per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.1,00,00,000/- (Rupees One Crore Only)	1 Bond and in multiple(s) of 1 Bond thereafter	Rs.1,00,00,000/- (Rupees One Crore Only)

DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion.

MINIMUM SUBSCRIPTION

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

BASIS OF ALLOCATION / ALLOTMENT

The issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason whatsoever.

MARKET LOT

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds. The market lot will be 1 Bond of the face value of Rs.1 crore (Rupees One crore Only).

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 crore each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.1 crore and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

REDEMPTION

The face value of the Bonds shall be redeemed at par, on the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Bank on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders.

In case if the Redemption Date falls on a day which is not a business day ('Business Day' being a day on which commercial banks are open for business in the city of Mumbai, Maharashtra), then the payment due shall be made on the preceding business day.

DEPOSITORY ARRANGEMENTS

The Bank has appointed **CAMEO CORPORATE SERVICES LTD**, as Registrars & Transfer Agent for the present bond issue. The Bank shall make necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

- Tripartite Agreement between Issuer Bank, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Issuer Bank, RTA and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

LIST OF BENEFICIAL OWNERS

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest amount on maturity, as the case may be.

REPORTING OF NON-PAYMENT OF COUPON

All instances of non-payment of coupon shall be notified by the issuing banks to the Chief General Managers-in-charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Bank.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

SHARING OF INFORMATION

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond holders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

COMPUTATION OF INTEREST

Interest for each of the interest periods shall be calculated on 'actual/ actual (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Bonds at the coupon rate rounded off to the nearest Rupee.

RECORD DATE

The Record Date for the bonds shall be 15 days prior to each interest payment date and/ or call option due date and/or redemption date.

In the event the Record Payment Date for Coupon date falls on a day which is not a business day, the next business day will be considered as the Record Date.

SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

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- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Bank reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of credit of subscription amount to the account till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size.
- Applications exceeding the issue size.
- Bank account details not given.
- Details for issue of Bonds in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given.
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable for action under section 447.”

FUTURE BORROWINGS

The Bank shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Bank / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Bank and also in the Trustee Agreement / Trust Deed.

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the bondholders through the Trustees for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier/email to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" shall be sent by registered post/courier or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Bank or at such other place as may be notified by the Bank in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will be paid to Income tax authorities on accrual or payment whichever is earlier basis

TAX BENEFITS TO THE BOND HOLDERS OF THE BANK

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The Bank hereby confirms that:

- a) The main constituents of Bank's borrowings have been in the form of borrowings from RBI, inter-bank borrowings, call money borrowings, term money borrowings, savings bank deposits, current account deposits, term deposits, subordinated bonds, certificate of deposits etc.
- b) The Bank has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) The Bank has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Bank hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Bank.

PERMISSION/ CONSENT FROM PRIOR CREDITORS

The Bank hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the Bank. Further the Bonds proposed to be issued under the terms of this Placement Memorandum being unsecured and subordinated in nature, there is no requirement for obtaining permission/ consent from the prior creditors for creating second or pari passu charge in favor of Trustees.

THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

The bonds are being issued at face value and not at discount to offer price.

(U) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS:

- a. Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered between the Bank and the Registrar.
- b. Copy of letter appointing Trustees to the Bondholders.

B. DOCUMENTS:

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- b. Board Resolution dated 22.06.2022 authorizing issue of Bonds offered under terms of this Placement Memorandum.
- c. Letter of consent from the IBDI trusteeship Services Limited for acting as trustees for and on behalf of the holder(s) of the Bonds.
- d. Letter of consent from the Cameo Corporate Services Ltd, for acting as Registrars to the Issue.
- e. Application made to the BSE for grant of in-principle approval for listing of Bonds.
- f. Letter from CARE Ratings Ltd. and ICRA Ltd conveying their credit rating for the Bonds.
- g. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- h. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

(V) DECLARATION

The Bank undertakes that this Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations, 2021") issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as modified / amended / supplemented from time to time AND RBI MASTER CIRCULAR NO.RBI/2015-16/58 DBR.NO.BP.BC.1/21.06.2015-2016 DATED JULY 1, 2015 AND RBI CIRCULAR RBI/2015- 16/285 DBR.NO.BP.BC.71//21.06.201/2015-16 DATED JANUARY 14, 2016, Basel III Regulations and other applicable RBI provisions, each as amended.

The Bank also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Bank and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risks

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [•] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities"

(W) UNDERTAKING BY THE ISSUER

- i) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 9 under the section 'Risk Factor'"

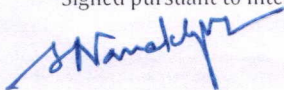
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- ii) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information about the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- iii) "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

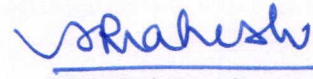
The Issuer further confirm that:

- a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder
- b) the compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of non convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Signed pursuant to internal authority granted for Indian Overseas Bank



(S Nandakumaran)
Deputy General Manager & Company Secretary



(S P Mahesh Kumar)
General Manager & CFO

Place: Chennai
Date: 23.03.2023

(X) ANNEXURE(S)

- 1) RATING LETTER/S AND RATING RATIONALE
- 2) BOND TRUSTEE CONSENT LETTER
- 3) BOARD RESOLUTION
- 4) REGISTRAR'S CONSENT LETTER
- 5) IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE
- 6) APPLICATION FORM
- 7) AUDITED FINANCIALS FOR THE LAST THREE YEARS AND FOR THE PERIOD ENDED DECEMBER 31, 2022
- 8) DISCLOSURE PRESCRIBED UNDER PAS-4
- 9) AUDITORS REPORTS AND FINANCIALS FOR THREE FY (2022, 2021 & 2020) AND LIMITED REVIEW REPORT FOR DECEMBER 2022 FINANCIALS (FOR CONSOLIDATED FINANCIALS AND STANDALONE FINANCIALS)



Disclosure Document dated 23 MARCH 2023

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I N S T R U C T I O N S

1. Application forms must be completed and full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name:

A	B	C	D		W	X	Y	Z					
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- 2. Signatures should be made in English or in any of the Indian languages.
- 3. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his/her official seal.
- 4. Cash, Stock Invest, outstation cheques, money orders, postal orders etc. will NOT be accepted.
- 5. Minimum application is of 1 Bond and multiples of 1 Bond thereafter
- 6. Receipt of application will be acknowledged by Bankers stamping the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
- 7. All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income -Tax Circle/ Ward/ District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
- 8. The application would be accepted as per the terms of the Scheme outlined in the Placement Memorandum of Private Placement dated 10.03.2023.
- 9. All communications will be addressed to the applicant whose name appears first in the application form.
- 10. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961) along with the Application Form. In case the above documents are not enclosed with the application form. TDS will be deducted on interest on application money. For subsequent interest payments, such certificates have to be submitted periodically.
- 11. Applicant desirous of receiving bonds in dematerialized form should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Issuer will take necessary steps to credit the Depository Account of the allottee (s) with the number of bonds allotted.
- 12. Please give the Complete Bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the Column of Bank details.
- 13. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favor of the sole / first applicant's account. Cheques will be issued as per the details in the register of Bondholders at the risk of the sole / first applicant at the address registered with Issuer.
- 14. The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement and as prescribed under the other applicable statues / guidelines etc. Issuer is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
- 15. The attention of applicants is drawn to the below mentioned:
Any person who
 - (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.

Z. Various Links:

Reviewed Financial Results for the period ended 31.12.2022:

https://www.iob.in/upload/CEDocuments/iobFinancial_Results_31-12-2022.pdf

Reviewed Financial Results for the period ended 30.09.2022:

https://www.iob.in/upload/CEDocuments/BSE_NSE_05112022_IOB_FINANCIALS_300922.pdf

Reviewed Financial Results for the period ended 30.06.2022:

https://www.iob.in/upload/CEDocuments/iobFinancial_Results_Quarter_Ended_30062022.pdf

Audited Financial Results for the period ended 31.03.2022:

https://www.iob.in/upload/CEDocuments/iobFinancialResults_31032022.pdf

Reviewed Financial Results for the period ended 31.12.2021:

https://iob.in/upload/CEDocuments/BSE_NSE_02022022_Results.pdf

Annual Report for FY 2021-22: https://iob.in/upload/CEDocuments/BSE_NSE_23062022_Annual_Report_2021_22.pdf

Annual Report for FY 2020-21: https://iob.in/upload/CEDocuments/Annual_Report_2020_21.pdf

Annual Report for FY 2019-20: <https://iob.in/upload/CEDocuments/AnnualReportWithAddendum.pdf>

CARE Ratings Ltd: <https://www.careratings.com/corporate-profile.aspx?Id=dD69ldolbMXjqm5e1Kcsw==>

ICRA Ratings: <https://www.icra.in/Rationale/Index?CompanyName=Indian%20Overseas%20Bank>
