

Proxy Advisory Report (Addendum)

Bank of India

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create BRSR Report by the Company and generate XBRL in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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BANK INFORMATION

BSE CODE: 532149

NSE SYMBOL: BANKINDIA

ISIN: INE084A01016

Industry: Public Sector Bank

Email: headoffice.share@bankofindia.bank.in

Phone: +91 22 6668 4490, 4491

Registered Office: Investor Relations Cell, Star House - I, 8" Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 15th June, 2026 at 11:00 AM

Venue / Mode of Meeting: Video Conference (VC) or Other Audio-Visual Means (OAVM)

Notice Date: 21st May, 2026

Notice: [Click here](#)

Annual Report: [FY 2025-26](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 8th June, 2026

Remote E-voting:

- **Start:** 12th June, 2026
- **Ends:** 14th June, 2026

ADDENDUM REPORT RELEASE DATE: 12th June, 2026

Research Analyst: Rajesh Surve

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Bank's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Bank on 30th May, 2026 in respect of the AGM of the Bank.

Post release of PA Report, SES received an email from the Bank on 2nd June, 2026. The Bank, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Bank dated 2nd June, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Bank's Views:

Resolution #1:

Our Bank is a corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (the Act). Composition of the Board of Directors of the Bank is governed by this Act.

The Central Government appoints Whole time Directors including the Managing Director and is entitled to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be considered as Independent Directors.

Shareholders other than the Central Government are entitled to elect up to 3 Directors depending on the percentage of non-governmental shareholding in the Bank.

At present, Bank is having two Shareholder's Directors who are considered as Independent Directors. One Non-Official Director appointed by Government of India is also considered as Independent Director.

Presently, Audit Committee of the Board (ACB) is constituted as per the Circulars issued by RBI from time to time.

As per DFS guidelines no. 16/11/2015-BO.I dated 17.06.2016, any director who is on the Management Committee / Credit Approval Committee shall not be on the Audit committee in any capacity. As per the RBI guidelines, the Chairperson of the Board cannot be a member of the Audit Committee.

One Independent Director, Mr. Prabodh Parikh, is member of Management Committee and other Committees and thus cannot be part of the ACB.

Shri M R Kumar is Non-Executive Chairman and Independent Director and he cannot be a member of the ACB as per RBI guidelines.

Hence, the Bank is not in a position to have two third of the independent members on ACB.

The Bank has already taken up this matter with Department of Financial Services, Ministry of Finance, Government of India for immediate filling up of various vacancies at the Board level. Once these vacancies are filled up by the Government of India, our Bank will be able to comply with the requirements of Audit Committee composition.

Considering the present position, which is beyond the control of the Bank, forbearance be given to the Bank from this provision.

Resolution 2 & 3:

Reply same as for resolution no.1

SES Comment:

SES in its Report has raised concern on resolution #1 with respect to adoption of financial statements on account of Non-Compliant Audit Committee and link same concern with resolution #2 Declaration of Dividend. Further, concern for Resolution #3 as Non-compliant board with the requirement of requisite number of ID's.



SES understands that, under the DFS guidelines, there are certain limitations on the appointment of members to the Audit Committee. Further, appointments to the boards of public sector banks are made through Government orders, and therefore banks do not have complete control over the composition of their boards and committees. While SES acknowledges the practical challenges faced by the Bank in constituting the Audit Committee in strict compliance with the requirements of the SEBI (LODR) Regulations & RBI guidelines, it is nevertheless constrained to raise a legal concern. Regulatory relaxations may provide temporary relief; however, they do not address or rectify the underlying non-compliance with the prescribed governance requirements.

SES is of the view that, public sector banks should rather have governance standards that serve as a benchmark to other companies. SES is raising concern with a view that, these concerns are highlighted and addressed so that governance structure in public sector banks are in order for smooth functioning of the bank.

In view of the above observations, SES is not changing its recommendation for resolution #1, #2 & #3.

Shareholders may take note of Banks clarification and SES response and take a voting decision accordingly.

BANK'S EMAIL

***,

We refer to your Proxy Advisory Report dated 30.05.2026 in respect of our Bank's AGM scheduled on 15.06.2026.

We observe that you have recommended voting Against all the 3 resolutions on Governance Concern. In this regard, we submit our clarifications on all the 3 resolutions as under:

Res. No	Resolution	Bank's clarification
1	Adoption of financial statements for the year ended 31 March 2026	<p>Our Bank is a corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (the Act). Composition of the Board of Directors of the Bank is governed by this Act.</p> <p>The Central Government appoints Whole time Directors including the Managing Director and is entitled to nominate Non- Executive Directors identified and selected from various defined categories under the Act who can be considered as Independent Directors.</p> <p>Shareholders other than the Central Government are entitled to elect up to 3 Directors depending on the percentage of non-governmental shareholding in the Bank.</p> <p>At present, Bank is having two Shareholder's Directors who are considered as Independent Directors. One Non-Official Director appointed by Government of India is also considered as Independent Director.</p> <p>Presently, Audit Committee of the Board (ACB) is constituted as per the Circulars issued by RBI from time to time. As per DFS guidelines no. 16/11/2015-BO.I dated 17.06.2016, any director who is on the Management Committee / Credit Approval Committee shall not be on the Audit committee in any capacity. As per the RBI guidelines, the Chairperson of the Board cannot be a member of the Audit Committee. One Independent Director, Mr. Prabodh Parikh, is member of Management Committee and other Committees and thus cannot be part of the ACB. Shri M R Kumar is Non-Executive Chairman and Independent Director and he cannot be a member of the ACB as per RBI guidelines. Hence, the Bank is not in a position to have two third of the independent members on ACB. The Bank has already taken up this matter with Department of Financial Services, Ministry of Finance, Government of India for immediate filling up of various vacancies at the Board level. Once these vacancies are filled up by the Government of India, our Bank will be able to comply with the requirements of Audit Committee composition. Considering the present position, which is beyond the control of the Bank, forbearance be given to the Bank from this provision.</p>
2	Declaration of Dividend for the FY 2025-26	Reply same as for resolution no.1
3	Appointment of Shri Pramod Dwivedi as Executive Director of the Bank.	Reply same as for resolution no.1

**Disclaimer
Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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research@sesgovernance.cominfo@sesgovernance.comwww.sesgovernance.com**Warning**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

