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इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/287/2015-16

08.01.2016

The Vice President

National Stock Exchange Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E)

Mumbai – 400 051

Dear Sir,

Clarification on closure of Regional Offices

We refer your mail on the news item in Business Standard dated 07.01.2016 on the above subject. In this regard, as per Schedule III Part A Para B on any changes in the general character or nature of business, we clarify as follows:

- Bank's Regional Offices are not business units. They are administrative offices and provide support and guidance to branches which are undertaking business activities. Regional offices are required to monitor the performance of branches.
- We have currently 59 Regional Offices besides 7 Zonal offices to monitor the branch performance.
- It was decided to rationalise the number of Regional offices by reducing the number of Regional offices from 59 to 49 by extending the span of control of remaining Regional Offices. It is basically an internal administrative exercise for optimum utilisation of existing resources and will result in substantial reduction in administrative costs.
- The branches attached to the Regional Offices which are proposed to be closed would be realigned to remaining nearby regions for administrative control.
- Further, as proposed closure of 10 Regional offices is an administrative exercise with in the bank, it does not involve any retrenchment of manpower rather resources will be realigned for better output.
- Chronological sequence of events:
 - Our Bank's Board at its meeting held on 12.12.2015 decided to rationalize the number of Regional Offices in the country by reducing Ten Regional Offices from existing 59.
 - The estimated date of closure is 1.3.2016.
 - The closure of regional offices is for optimum utilisation of resources and is administrative decision within the bank.



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- o The closure of Regional Offices does not have any material impact on the Bank.

We request you to take the same on record under Regulation 30 of the Listing Regulations and please feel free to seek any further clarification in this regard if required.

Thanking You,

Yours faithfully,

Y C JAIN
General Manager

