

FAX : 28134075
PHONE : 28134076
E-mail : investors@indianbank.co.in

Corporate Office
Investor Services Cell
254-260, Avvai Shanmugam Salai
Royapettah
Chennai 600 014

Ref: ISC /201/ 2020-21

01.09.2020

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051. NSE Symbol : INDIANB	The Manager B S E Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001. BSE Scrip Code: 532814
---	---

Dear Sir/Madam,

Subject : Copy of Minutes of Annual General Meeting of the Bank held on August 07, 2020

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of Annual General Meeting of the Bank held on August 07, 2020.

This is for your information and records please.

Yours faithfully,

(Dina Nath Kumar)
AGM & Company Secretary

Encl: As stated

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF INDIAN BANK HELD ON FRIDAY,
THE AUGUST 07, 2020 AT 11.00 A.M. THROUGH
VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS**

DIRECTORS PRESENT:

1.	Ms. Padmaja Chunduru	Managing Director & CEO(in the chair)
2.	Shri M K Bhattacharya	Executive Director
3.	Shri Shenoy Vishwanath V	Executive Director
4.	Shri K Ramachandran	Executive Director
5.	Shri Bharath Krishna Sankar	Shareholder Director and Chairman of the Audit Committee of the Board
6.	Shri Salil Kumar Jha	Part Time Non-Official Director and Chairman of the Stakeholders Relationship Committee of the Board

30 shareholders and Shri Arun Kumar, Under Secretary, Department of Financial Services, Ministry of Finance, New Delhi attended the meeting through Video Conferencing / Other Audio Visual Means.

Shri Sanjeev Kaushik, Government Nominee Director and Shri S K Panigrahy, RBI Nominee Director could not attend the meeting due to their official commitments/Exigencies.

1. Ms. Padmaja Chunduru, Managing Director & CEO of the Bank, pursuant to Regulation 51(i) of the Indian Bank (Shares and Meetings) Regulations, 1999 chaired the Meeting.
2. The Chairperson of the meeting welcomed the shareholders to the Fourteenth Annual General Meeting (AGM).
3. After confirmation of the requisite quorum by the Company Secretary, the Chairperson called the meeting to order and requested the Directors attending the meeting to introduce themselves.
4. The Chairperson informed that the Bank had published a Notice on July 10, 2020 in Business Standard (English and Hindi) and Dinamani (Tamil), notifying that the Bank would be conducting its Fourteenth Annual General Meeting through Video Conferencing / Other Audio Visual Means and requesting the shareholders to register their e-mail Ids for receiving the electronic copy of the notice and Annual Report 2019-20.
5. The Chairperson further informed that the soft copy of AGM Notice dated July 03, 2020 convening the AGM along with details of e-voting and the links to the Bank's Annual Report 2019-20 was e-mailed to those shareholders whose email ids were registered in the records of either the Bank's RTA or the Depositories besides publishing it in newspapers

CHAIRMAN'S
INITIALS



namely "Business Standard" English "Financial Express" English, "Jansatta" Hindi as also in Tamil newspaper namely "Dinamani", on July 16, 2020. The Notice of 14th AGM along with Annual Report 2019-20 of the Bank were also hosted on Bank's website www.indianbank.in. With the consent of the shareholders present in the meeting, the Notice of the meeting was taken as read.

6. The Chairperson in her address to the shareholders briefly commented on the prevailing macro-economic scenario, performance of the Bank during the financial year 2019-20, path ahead and future strategies of Bank. She also provided insight in respect of amalgamation of Allahabad Bank into Indian Bank and Covid-19 challenge.
7. In nutshell, the Chairperson in her address articulated that:-
 - a) As the Covid 19 pandemic panned out, Bank as a responsible employer took all safeguards to ensure staff security with protective equipment and necessary sanitization protocols are put in place across the Bank. The Business Correspondents who form an extended arm of the Bank have also been taken care of through special allowance, insurance and provision of PPEs. 90% of branches and 92% of ATMs remained functioning throughout the period. Elaborate Business Continuity Plan (BCP) and Work From Home (WFH) were ensured by the Bank during this pandemic situation enabling smooth functioning of Branches and ATMs.
 - b) The Bank was among the first to launch Covid Emergency loans for all customers- Corporates, MSMEs, Agriculturists, SHGs, Pensioners etc. Moratorium has been offered to all eligible borrowers as per RBI norms.
 - c) Employees of Indian Bank and Allahabad Bank joined together to contribute Rs.8.10 Cr to PM CARES Fund. Further, Rs.7.24 Cr was contributed to CM Relief fund of various States to aid their efforts in meeting the challenges arising out of Covid. Across the country, branches were actively involved in extending support in the form of Personal Protective Equipment (PPE) kits and other safety accessories to police/Healthcare Workers, Hospitals etc.
 - d) Indian Bank is proud sponsor of 'Tamil Nadu Grama Bank' an exclusive Regional Rural Bank for the State of Tamil Nadu. This was formed with the amalgamation of 'Pandya Grama Bank' sponsored by Indian Overseas Bank with 'Pallava Grama Bank' sponsored by Indian Bank and commenced operations from April 01, 2019. Merged entity has 630 branches and business of more than Rs. 22,500 Cr as on April 01, 2019 which improved to Rs.24749 Cr as on March 31, 2020.
 - e) The year 2019-20 was very eventful for Indian Bank as the Bank was identified as the Anchor Bank in consolidation of PSBs and the Government on 30th August 2019 announced Amalgamation of Allahabad Bank- a bank with 155 years' legacy into Indian Bank. Customers of both the banks will now have a banking experience that

CHAIRMAN'S
INITIALS

is "Twice as Good". Post amalgamation, Indian Bank enjoys the benefits of doubled balance sheet size, optimized capital utilization and wider geographic reach leading to deeper penetration. The amalgamation has been a smooth transition both in terms of people and processes. The Bank is well poised to reap the synergies from the amalgamation.

- f) Indian Bank stands in the top 3 positions in respect of key parameters like Business growth, Capital adequacy, Asset Quality, Profitability and Productivity. During the year, Bank witnessed an increase in business size to Rs.4.66 lakh Cr from Rs.4.30 lakh Cr as of Mar'19. Deposits grew by 7.5% and Credit witnessed 10 % growth.
- g) Bank recorded an Operating Profit of Rs.6498 Cr registering a growth of 33% Y-o-Y and Net Profit of Rs.753 Cr with a growth of 134% Y-o-Y. Net Interest Income grew by 8.38% and the Cost to income ratio was contained at 40.49% (from 45.17% FY'19). Return on Assets (RoA) was 0.26 % and Domestic Net Interest Margin was at 2.92 %.
- h) RAM sector constituted 61 % of the domestic credit portfolio with growth in Retail at 16%, Agriculture at 14% and MSME at 13%.
- i) Capital Adequacy Ratio as per Basel III guidelines was at 14.12% (FY 19: 13.21%) as against regulatory requirement of 10.875%. Tier-I CAR was at 12.08% (FY 19: 11.29%).
- j) The share of low-cost Current Account and Savings Account (CASA-Domestic) deposits in total deposits was maintained at 35% enabling the Bank to record a growth of 7% (y-o-y).
- k) Intensive recovery efforts and proactive credit monitoring yielded results with both Gross NPA and Net NPA reducing during the year. Gross NPAs and Net NPAs reduced to 6.87% and 3.13% respectively from 7.11% and 3.75% respectively as on 31st March 2019. Stressed Assets Ratio too reduced from 8.50% as on 31.03.2019 to 8.25% as on 31.03.2020. The provision coverage ratio improved to 73.05% from 65.72% in the previous year.
- l) Priority Sector Advances as a percentage Adjusted Net Bank Credit (ANBC) was 46.57% as against regulatory target of 40% with Agriculture lending at 20.38% as against the target of 18%.
- m) Bank has already been forerunner in delivering technology products in a safe and secured manner from the comfort of personal or official spaces. Digital transactions increased from 29% in FY19 to 45% in FY20, with both the number of users of Internet and Mobile Banking increasing Y-o-Y and number of transactions in Mobile Banking registering a commendable Y-o-Y growth of 186%. Going forward, keeping pace with the growing rapid digitalization, Bank will provide effective and sophisticated customer service, through enhanced use of digital technology.
- n) The amalgamation of Allahabad Bank into Indian Bank has placed the Bank as the 7th largest Bank with more than Rs.8.50 lakh Cr

business, 43,000 strong work force and over 6000 branch network with a strong CASA base. The way ahead for the Bank will be consolidation of business with focus on profitability.

- o) The prime focus this year would be on increasing CASA, curtailing cost, increasing revenue with focus on fee income, accelerating recovery from impaired assets and containing the level of NPA. In the new set up the control functions have been strengthened.
 - p) The Chairperson concluded her speech thanking all members of the Board for their valuable support and the customers for their unstinted support and appreciating the untiring efforts of the dedicated and devoted work force of the Bank who performed exceedingly well in a turbulent environment placing duty above self.
8. Thereafter the only Agenda Item of the meeting, i.e., approval and adoption of the annual accounts for the year 2019-20, together with the Reports of the Board of Directors and Auditors thereon, was taken up for deliberation.
9. The Chairperson informed that as per directive issued by the Reserve Bank of India through circular dated April 17, 2020, the Board of Directors of the Bank had not recommended any dividend for FY 2019-20.
10. The Chairperson then informed that in terms of Regulation 44 of the SEBI (LODR) Regulations, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Bank had provided remote e-voting facility to the shareholders, through Central Depository Services (India) Limited (CDSL), on the agenda item from 09.00 a.m. on 4th August 2020 to 5.00 p.m. on 6th August 2020.

The Chairperson further informed that the Bank had appointed M/s S N Anantha subramanian & Co., Company Secretaries, as Scrutinizer to oversee the remote e-voting and the e-voting process during AGM. She further informed that the shareholders attending the meeting and who had not cast their votes during remote e-voting period could cast their vote through e-voting during meeting and the voting rights of the shareholders would be reckoned as on July 31, 2020.

11. The Chairperson of the Meeting then announced the commencement of voting and invited the Shareholders who had pre-registered themselves as 'Speaker' to participate in the discussion. As part of discussion, the shareholders, inter-alia, raised queries regarding amalgamation and dividend payment.
12. The Chairperson responded to the queries. She announced that the e-voting facility would continue for another 15 minutes and thereafter the Fourteenth Annual General Meeting shall stand closed. She further added that the Results of the e-voting at the Annual General Meeting aggregated with Results of the remote e-Voting would be placed on the website of the Bank www.indianbank.in and also on the websites of

CHAIRMAN'S
INITIALS

National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and CDSL.

13. The Chairperson thanked the shareholders and after completion of the voting process, the Fourteenth Annual General Meeting concluded.
14. Based on the consolidated report of the Scrutinizers on remote e-voting and e-voting conducted at the meeting, the Ordinary resolution for adoption of accounts for the year 2019-20 as contained in the Notice of the Annual General Meeting, was passed with requisite majority.
15. **Result of remote e-voting and voting during the AGM:**

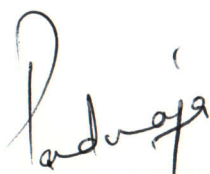
Based on the report of the Scrutinizer on the number of votes cast in favour or against as the case may be, on the Agenda item during AGM duly added with the number of votes cast in favour or against as the case may be, on the Agenda item through the remote e-voting, the Ordinary Resolution of Agenda Item as per AGM Notice dated July 03, 2020 has been passed with requisite majority:

Ordinary Resolution: Agenda Item of the AGM Notice:

“RESOLVED THAT the Balance Sheet, Profit & Loss Account of the Bank as at and for the financial year ended 31st March 2020, Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance sheet and Accounts, be and are hereby discussed, approved and adopted”.

Voting Details as per Scrutinizer's Report are as under:

Consolidated Results							Percent (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	175	1,04,57,21,845	9	10,305	184	1,04,57,32,150	100.00
Dissent	7	1,196	0	0	7	1,196	0.00
Total	182	1,04,57,23,041	9	10,305	191	1,04,57,33,346	100.00


(PADMAJA CHUNDURU)
Chairperson of the Meeting

Date: August 07, 2020
Place: Chennai



CHAIRMAN'S
INITIALS