

 Indian Bank इलाहाबाद ALLAHABAD निवेशक सेवाएं कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ईमेल / e mail : ibinvestorrelations@indianbank.co.in	कॉर्पोरेट कार्यालय : 254-260, अव्वै षण्मुगम सालै, रायपेट्टा, चेन्नई - 600 014 Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484
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Ref: ISC /357/ 2020-21

Date: 21.12.2020

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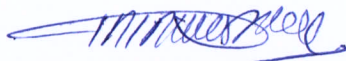
Dear Sir/Madam,

Subject: Copy of Minutes of Extraordinary General Meeting of the Bank held on 30th November 2020

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of Extraordinary General Meeting of the Bank held on 30th November 2020

This is for your information, records and dissemination please.

Yours faithfully,



(Dina Nath Kumar)
 Asst. General Manager & Company Secretary

Encl: As Stated

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE
SHAREHOLDERS OF INDIAN BANK HELD ON MONDAY, THE 30TH
NOVEMBER 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	Govt. nominated Part Time Non-Official Director and Chairman of the Stakeholders Relationship Committee of the Board

40 Shareholders and Shri Jnanatosh Roy, Under Secretary, Department of Financial Services, Ministry of Finance, New Delhi representing Govt. of India 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 at the Extraordinary General Meeting (EGM) of the Bank.
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. Thereafter the Directors attending the meeting introduced themselves one by one.
4. The Chairperson informed that the Bank had published a Notice on October 29, 2020 in Business Standard (English and Hindi) and Dinamani (Tamil), notifying that the Bank is conducting its Extraordinary General Meeting (EGM) 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.
5. The Chairperson further informed that the soft copy of EGM Notice dated November 02, 2020 convening the EGM along with details of e-voting was e-mailed on November 05, 2020 to those shareholders whose email IDs were registered in the records of either the Bank's RTA or the Depositories. Further, in terms of the provisions under Indian Bank (Shares and Meetings) Regulations, 1999 and Companies (Management and Administration) Rules, 2014, the Notice

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was published in newspapers namely "Financial Express" English, "Jansatta" Hindi and "Dinamani" Tamil on November 06, 2020. The Notice of Extraordinary General Meeting of the Bank was also hosted on Bank's website www.indianbank.in and was also filed with Stock Exchanges i.e. NSE and BSE. With the consent of the shareholders present in the meeting, the Notice of the meeting was taken as read.

6. The Chairperson then proceeded to take up the Agenda Items of the meeting and requested Shri. Arun Kumar Bansal, CFO of the Bank to provide details of development on Agenda Item No. 2 pertaining to election of one Shareholder Director.
7. Shri. Arun Kumar Bansal, CFO of the Bank informed as under:
 - a. Upto 5 p.m. on 13th November 2020, the last date fixed for receiving nomination, the Bank received only one nomination from Dr. Bharath Krishna Sankar, resident of Madurai. Dr. Bharath Krishna Sankar is existing Shareholder Director of the Bank and his present term is expiring on 20th December 2020.
 - b. Further, In terms of the provisions under Indian Bank (Shares and Meetings) Regulations, 1999, the nomination has been scrutinized on 16th November 2020 by the Nomination Scrutiny Committee constituted for the purpose and the nomination of Dr. Bharath Krishna Sankar has been found to be in order and complete in all respect.
 - c. In terms of RBI Master Direction dated 02nd August 2019 the Nomination & Remuneration Committee of the Board has to determine the "Fit & Proper" status of the candidates to be elected as Directors on the Board of PSBs.
 - d. The said RBI Master Direction has prescribed for specific Quorum requirement of NRC. The NRC will undertake the process of determination of "Fit & Proper" status of the sole candidate, Dr. Bharath Krishna Sankar on availability of prescribed Quorum.
 - e. As there was only one valid nomination against one vacancy of Shareholder Director, there was no contest for election pursuant to Regulation 58 (i) of Indian Bank (Shares and Meetings) Regulations, 1999. Accordingly, the Agenda pertaining to election of one Shareholder Director and the attendant e-voting was cancelled. The Stock Exchanges, NSE & BSE were communicated about the same on 24th November 2020 and newspaper Notice in this regard was also published by the Bank on 25th November 2020 in Financial Express (English), Jansatta (Hindi) and Dinamani (Tamil).
 - f. Dr. Bharath Krishna Sankar, who is existing Shareholder Director and seeking re-election will be appointed as Shareholder Director of the Bank from the date of occurrence of vacancy i.e. 21st December 2020 or from the date on which the Nomination & Remuneration Committee of the Board accord him 'Fit & Proper' status as per RBI guidelines, whichever is later.
8. Thereafter the Agenda Item No.1 of the EGM Notice pertaining to appropriation of accumulated losses of Rs.18,975.53 crore from Share Premium Account of the Bank was taken up for deliberation by the Chairperson of the meeting.

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9. The Chairperson provided details of Agenda as under:

- a. As per the opening Balance Sheet of Indian Bank, the amalgamated entity, as on 01st April 2020, an amount of Rs.19,833.15 crore is standing to the credit of Share Premium Account, as a result of earlier share issues made at premium. Further, as on 01st April 2020, an aggregate amount of Rs.18,975.53 crore is outstanding as net accumulated losses under Reserves & Surplus of the amalgamated entity. Therefore, the Bank proposes to utilize the amount standing in the Share Premium Account for the purpose of setting off the accumulated losses.
- b. Accordingly, during the current Financial Year 2020-21, the Bank proposes to utilize an amount of Rs.18,975.53 crore (Rupees eighteen thousand nine hundred seventy five crore and fifty three lakh only) out of an amount of Rs.19,833.15 crore (Rupees nineteen thousand eight hundred thirty three crore and fifteen lakh only) being the balance standing to the credit of 'Share Premium Account' as on the Opening Balance Date of the amalgamated entity, by transfer of the credit balance in the Share Premium account to the debit balance of accumulated losses. The outstanding amount in Share Premium account will get reduced accordingly.
- c. The effect of the aforesaid proposal would be that the accumulated losses of Rs.18,975.53 crore will be set off.
- d. The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 provides for reducing its paid-up capital by cancelling any paid-up capital which is lost, or is unrepresented by available assets.
- e. Further, the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 as amended by Nationalized Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, allows a nationalized bank to appropriate any sum from its Share Premium Account by following the same procedure for reduction of paid-up capital referred to in the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.
- f. As the proposed utilization of Share Premium Account of the Bank for the purpose of setting off accumulated losses would be deemed to be a capital reduction, approval of the shareholders of the Bank by way of a Special Resolution is being sought pursuant to provisions of Section 3(2BBA) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- g. Section 17(2) of The Banking Regulations Act, 1949 provides that where the Bank appropriates any sum or sums from the Share Premium account, it shall within twenty one days from the date of such appropriation, report the fact to the Reserve Bank of India, explaining the circumstances relating to such appropriation. The Bank will comply with this requirement.
- h. The reduction of Share Premium Account which involves set off of debit balance in P& L account by reducing the amount standing to the credit of the Share Premium account does not entail discharge of any consideration by the Bank to its shareholders. Accordingly, the Bank's equity capital

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structure and shareholding pattern post reduction in Share Premium Account will remain unchanged. The Book Value of the shares will also remain unchanged.

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 10.00 a.m. on 26th November 2020 to 05.00 p.m. on 29th November 2020.
11. The Chairperson informed further that the Bank had appointed M/s S N Ananthasubramanian & Co., Company Secretaries, as Scrutinizer to oversee the remote e-voting and the e-voting process during EGM. 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 23rd November 2020.
12. The Chairperson then announced the commencement of voting and invited the Shareholders who had pre-registered themselves as 'Speaker' to participate in the discussion on the Agenda of the meeting.
13. As part of discussion, while appreciating the effort of the Bank Management, the shareholders, inter-alia, raised queries regarding, impact of write off on Capital Adequacy Ratio, dividend payment in future, Bank's plan for Right Issue/ Bonus Issue etc.
14. The Chairperson responded to the queries of Shareholders.
15. The Chairperson thereafter announced that the e-voting facility will continue for another 15 minutes and thereafter the Extraordinary General Meeting shall stand closed. After responding to the queries of Shareholders, the Chairperson further added that the Results of the e-voting at the EGM 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 National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and CDSL.
16. The Chairperson thanked the shareholders and after completion of the voting process, the Extraordinary General Meeting concluded.
17. **Result of remote e-voting and voting during the EGM:**

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 No. 1 during EGM duly added with the number of votes cast in favour or against as the case may be, on the Agenda item No. 1 through the remote e-voting, the Special Resolution for appropriation of accumulated losses of Rs.18975.53 crore (Rupees eighteen thousand nine hundred seventy five crore and fifty three lakh only) as per Agenda Item No. 1 of the EGM Notice dated 02nd November 2020 has been passed with requisite majority:


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Special Resolution: Agenda Item No. 1 of the EGM Notice:

"RESOLVED THAT pursuant to Section 3(2BBA) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("the Act"), Section 17(2) of the Banking Regulation Act, 1949 (B R Act), including any statutory amendments or re-enactments thereof, Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 ("the Scheme"), as amended vide Government of India, Gazette Notification No. CG-DL-E-23032020-218862 (S.O. 1200 E) dated March 23, 2020 referred to as Nationalized Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020 and subject to any other approval, if required, consent of the shareholders of the Bank be and is hereby accorded to utilize an amount of Rs.18,975,52,95,417.96 (Rupees eighteen thousand nine hundred seventy five crore fifty two lakh ninety five thousand four hundred seventeen and paise ninety six only) out of an amount aggregating to Rs.19,833,14,85,004.17 (Rupees nineteen thousand eight hundred thirty three crore fourteen lakh eighty five thousand four and paise seventeen only) being the balance standing to the credit of 'Share Premium Account' as at April 01, 2020 by transfer to the accounts representing accumulated losses under Reserves & Surplus of the Indian Bank, (Amalgamated Bank) for adjustment of the debit balance (accumulated losses) aggregating to Rs.18,975,52,95,417.96 (Rupees eighteen thousand nine hundred seventy five crore fifty two lakh ninety five thousand four hundred seventeen and paise ninety six only) as at April 01, 2020, reducing the debit balance in the Profit & Loss Account accordingly and take the same into account during current Financial Year 2020-21."

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

Consolidated Results							Percent (%)
Particular	Remote e-Voting		Voting at the EGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	119	1,04,29,88,847	17	19,619	136	1,04,30,08,466	99.9990
Dissent	27	10,132	2	735	29	10,867	0.0010
Total	146	1,04,29,98,979	19	20,354	165	1,04,30,19,333	100.00


(PADMAJA CHUNDURU)
Chairperson of the Meeting

Date: November 30, 2020
Place: Chennai



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