

 Indian Bank इलाहाबाद ALLAHABAD	कॉर्पोरेट कार्यालय 254-260, अव्वै शम्भुगम 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 No.: ISC/522/2020-21

Date: 29.03.2021

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051. NSE Symbol: INDIANB	The Vice President 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 02nd March 2021

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 02nd March 2021.

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 TUESDAY, THE 02ND
MARCH 2021 AT 11.00 A.M. THROUGH
VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS
(OAVMs)**

PRESENT:

Ms. Padmaja Chunduru	Managing Director & CEO (in the chair)
Shri V V Shenoy	Executive Director
Shri K Ramachandran	Executive Director
Shri S K Panigrahy	RBI Nominee Director
Dr. Bharath Krishna Sankar	Shareholder Director

and 43 Shareholders including Authorized Representative of the Government of India attended the meeting through Video Conferencing/Other Audio Visual Means. Shri Sanjay Kumar Jha, Under Secretary, Department of Financial Services, Ministry of Finance represented the Government of India.

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 Shri Sanjeev Kaushik, Government Nominee Director could not attend the meeting due to his official commitments/exigencies.
5. The Chairperson informed that in compliance with the extant guidelines, a Notice was published by the Bank in newspapers namely Financial Express (English), Jansatta (Hindi) and Dinamani (Tamil) on 28th January 2021, notifying the shareholders that the Bank is conducting this Extraordinary General Meeting (EGM) through Video Conferencing / Other Audio Visual Means. In the said newspaper Notice, request was also made to the shareholders to register their e-mail Ids for receiving the electronic copy of the notice.
6. The Chairperson further informed that the soft copy of EGM Notice dated 25th January 2021 convening the EGM was e-mailed on 02nd February 2021 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,

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2014, the Notice dated 25th January 2021 convening this EGM and details of e-voting was published in newspapers namely "Business Standard" both Hindi and English edition as also in Tamil newspaper "Dinamani" on 03rd February, 2021.

The Notice of EGM was made available on the Bank's website as also filed with the Stock Exchanges NSE & BSE.

Thereafter with the consent of the shareholders attending the meeting, the Notice of the meeting was taken as read.

7. The Chairperson then proceeded to take up the Agenda Item of the meeting and informed that the sole Agenda of the EGM is to accord approval by way of passing Special Resolution to raise equity capital upto Rs.4000 Crore through QIP/FPO/Rights issue or in combination thereof.
8. The Chairperson then requested Shri Arun Kumar Bansal, General Manager & CFO of the Bank to provide relevant details of the Agenda.
9. Shri Arun Kumar Bansal, General Manager- CFO provided relevant details of the Agenda as under:
 - a. The present shareholding of the Government of India, the promoter of the Bank is 88.06%.
 - b. In terms of the provisions under Securities Contracts (Regulations) Rules, 1957 amended through Gazette Notification dated 03rd August 2018 and further amended through Gazette Notification dated 31st July 2020, the Bank is required to increase its public shareholding to atleast 25.00% within a period of three years from 03rd August 2018. Accordingly, the Bank proposes to raise equity capital through QIP or FPO or Rights Issue to meet its growth capital requirement as also to increase the public shareholding in the Bank. These options will be exercised by the Bank based on the prevailing market conditions.
 - c. The equity capital as aforesaid will be raised with due approvals from the Government of India, Reserve Bank of India and such other authorities as laid down in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, SEBI (ICDR) Regulations, 2018 and shall be in compliance with the other relevant guidelines /regulations of SEBI and Listing Agreement with Stock Exchanges.
 - d. The Board of Director of the Bank in its meeting held on 22nd January 2021 has approved for raising equity capital of the Bank aggregating upto Rs.4000 crore through different available options subject to approval of shareholders and other requisite Statutory/Regulatory approvals.
 - e. The Bank in terms of Section 3(2B)(c) of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970, will obtain requisite approval of the Government of India, Ministry of Finance for increasing the paid up capital of the Bank.
 - f. The Regulation 41(4) of the SEBI (LODR) Regulations, 2015 provides that whenever any further issue or offer of equity share is being made by the Bank, the existing shareholders should be offered the same on pro rata basis unless the shareholders in the general meeting decide otherwise.

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- g. The proposed Special Resolution, if passed, shall have the effect of allowing the Board on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders.
- h. The Resolution seeks to enable the Bank to create, offer, issue and allot new equity shares by way of Follow on Public Offer and/or on a private placement basis or any other mode approved by GOI and RBI. The issue proceeds will enable the Bank to strengthen its capital base to support growth.
- i. The Resolution further seeks to empower the Board of Directors to undertake a Qualified Institutions Placement with Qualified Institutional Buyers as defined in SEBI (ICDR) Regulations. The Board of Directors may at their discretion adopt this mechanism as prescribed under Chapter VI of the SEBI (ICDR) Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.
- j. In terms of Chapter VI of SEBI (ICDR) Regulations, issue of securities on QIP basis can be made at a price not less than the average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the Relevant Date. The Relevant Date shall mean the date of the meeting in which the Board or Committee of Directors of the Bank decides to open the QIP Issue.
- k. Pursuant to provisions under SEBI (ICDR) Regulations, the Bank may offer shares under QIP at a discount of not more than five percent on the floor price.
- l. The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Book Running Lead Managers and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.
- m. As the pricing of the issue cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI (ICDR) Regulations, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Indian Bank (Shares and Meetings) Regulations, 1999 as amended from time to time or any other guidelines/regulations/consents as may be applicable or required.
- n. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue.
- o. The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank. For this purpose, the Bank is required to obtain the consent of the shareholders by means of a Special Resolution. Hence the consent of shareholders is requested for the above proposal.
10. Shri Arun Kumar Bansal, General Manager-CFO then requested MD & CEO to continue the proceedings.
11. 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 February 2021 to 05.00 p.m. on 01st March 2021.

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12. 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 February 2021.
13. The Chairperson then announced the commencement of voting on the agenda item and invited the Shareholders attending the meeting to participate for discussing the Agenda of the meeting.
14. The chairperson then requested Shri Dina Nath Kumar, Company Secretary to provide brief procedure and details regarding participation by the Speaker Shareholder through VC/OAVMs
15. Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.
16. As part of discussion, Shareholders appreciated the efforts of the Bank's Management for consistent good performance of the Bank and successful completion of amalgamation process including CBS integration amidst challenges posed by COVID-19 restrictions. While appreciating the efforts of the Bank's Management, the shareholders raised queries regarding preferred mode for equity issuance by the Bank in short term, Bank's prospect of entering into the group of PSBs having total business of more than Rs.10 lakh crore by 31st March 2021, possibility of getting capital contribution from GOI, Bank's plan to pay Interim/ Final Dividend in future. Besides, shareholders also raised issues pertaining to customer services at Bank's Branch.
17. The Chairperson responded to the queries of Shareholders.
18. The Chairperson thanked the shareholders for their participation and made following announcements:
 - a. The e-voting facility will continue for another 15 minutes and thereafter meeting will stand closed.
 - b. Based on the Scrutinizer's Report, the consolidated results of remote e-voting and e-voting during the EGM will be announced through the Bank's website and Stock Exchanges, NSE & BSE.
19. **Voting Details as per Scrutinizer's Report:**

The voting details of remote e-voting and e-voting during the EGM as per Scrutinizer's Report are as under:

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the EGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	146	1,04,94,27,870	10	9,795	156	1,04,94,37,665	99.9999
Dissent	5	427	0	0	5	427	0.0001
Total	151	1,04,94,28,297	10	9,795	161	1,04,94,38,092	100.00

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20. Details of Resolution passed in the EGM:

Based on the results of e-voting during the EGM aggregated with the results of the remote e-voting, the following Special Resolution of Agenda item of the EGM Notice has been passed with requisite majority:

“RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (“The Act”), the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 (“The Scheme”) and Indian Bank (Shares and Meetings) Regulations, 1999 (“The Regulations”), as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Securities and Exchange Board of India (“SEBI”), and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended up to date/guidelines, if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called “the Board” which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10.00 (Rupees ten only) each, aggregating to not more than Rs.4000 crore (Rupees four thousand crore only) being within the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Government of India shall at all times hold not less than 52.00% of the paid up equity capital of the Bank, whether at a premium or at a discount to the market price, in one or more tranches, including to one or more of the shareholders, employees of the Bank, Indian Nationals, Non-Resident Indians (“NRIs”), Companies-private or public, Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers (“QIBs”) like Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors (“FPIs”), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity shares/securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.”

“RESOLVED FURTHER THAT such issue, offer and allotment shall be either by way of Qualified Institutions Placements (QIPs), Follow on Public Issue, Rights Issue or in combination thereof with or without over allotment option and that

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such offer, issue, placement and allotment be made as per the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and all other guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and wherever necessary in consultation with the lead managers and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of SEBI ICDR Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines whether or not such investor(s) are existing shareholders of the Bank, at a price not less than the price as determined in accordance with relevant provisions of SEBI ICDR Regulations."

"RESOLVED FURTHER THAT in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of Indian Bank (Shares and Meetings) Regulations, 1999, the provisions of SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as "the requisite approvals") the Board may, at its absolute discretion, create, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, in such a way that the Central Government at any time holds not less than 52.00% of the paid up Equity Capital of the Bank, to QIBs (as defined in SEBI ICDR Regulations) pursuant to Qualified Institutions Placement, as provided for under Chapter VI of the SEBI ICDR Regulations, through a placement document and/or such other documents/ writings/circulars/ memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of the law as may be prevailing at that time."

"RESOLVED FURTHER THAT in case of Qualified Institutions Placement (QIP) pursuant to Chapter VI of the SEBI ICDR Regulations;

- (a) the allotment of securities shall be made to Qualified Institutional Buyers only as defined under SEBI ICDR Regulations and such securities shall be fully paid up and the allotment of such securities shall be completed within 365 days from the date of this resolution.

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- (b) the Bank is, pursuant to proviso under Regulation 176 (1) of the SEBI ICDR Regulations, authorized to offer shares at a discount of not more than five percent on the floor price as determined in accordance with the SEBI ICDR Regulations.
- (c) the Relevant Date for the determination of the floor price of the securities shall be in accordance with the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to the issue, allotment and listing thereof and as agreed to by the Board.”

“RESOLVED FURTHER THAT the issue and allotment of new equity shares/securities, if any, to NRIs, FIIs, FPIs and/or other eligible foreign investors pursuant to this resolution be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth under the Act.”

“RESOLVED FURTHER THAT the said new equity shares to be issued shall be subject to the Indian Bank (Shares and Meetings) Regulations, 1999, as amended and shall rank in all respects pari passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares/securities, the Board, be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares/securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise with regard to the public offer, issue, allotment and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the shareholders and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements with any Merchant Banker (s), Book Runner(s), Lead Manager(s), Legal Advisor(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such other agencies as may be involved or concerned in such offering of equity shares/securities and to remunerate all such institutions and agencies by way of commission, brokerage,

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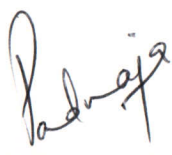
fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Merchant Banker (s), Book Runner(s), Lead Manager(s), Legal Advisor (s), Underwriter (s) and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue (s), including the class of investors to whom the shares/securities are to be allotted, number of shares/ securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue/conversion of Securities/exercise of warrants/ redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium on issue/conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.”

“RESOLVED FURTHER THAT such of these equity shares as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the shares/ securities and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorization to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of these Resolutions.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Managing Director & CEO or to the Executive Director(s) or such other officer of the Bank or a Committee as it may deem fit to give effect to the aforesaid Resolution (s).”

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(PADMAJA CHUNDURU)
Chairperson of the Meeting

Date: 02nd March 2021
Place: Chennai

