

 Indian Bank इलाहाबाद ALLAHABAD	कॉर्पोरेट कार्यालय: 254-260, अव्वै शन्मुगम 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/489/ 2020-21

Date: 02.03.2021

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: Proceedings of the 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 proceedings of the Extraordinary General Meeting of the Bank held on date i.e. 02.03.2021 at 11.00 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

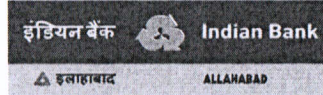
This is for your information, records and dissemination please.

Yours faithfully,



(Dina Nath Kumar)
AGM & Company Secretary

Encl: As Stated



Corporate Office: 254-260, Avvai Shanmugam Salai, Roypettah, Chennai - 600014

**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE BANK
HELD ON TUESDAY, THE 02ND MARCH 2021 THROUGH VIDEO CONFERENCING
(VC) / OTHER AUDIO VISUAL MEANS (OAVM).**

1. The **Extraordinary General Meeting (EGM)** of the Bank was held on 02nd March, 2021 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the Notice dated January 25, 2021 and in compliance with MCA (Ministry of Corporate Affairs) / SEBI / GOI guidelines.
2. Ms. Padmaja Chunduru, Managing Director & CEO of the Bank chaired the meeting and welcomed the shareholders 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.
4. The meeting was attended by Shri V V Shenoy, Executive Director, Shri K Ramachandran, Executive Director, Shri S K Panigrahy, RBI Nominee Director and Dr. Bharath Krishna Sankar, Shareholder Director.
5. The Chairperson informed that the Bank had received a communication from the Government of India authorizing Shri Sanjay Kumar Jha, Under Secretary, Department of Financial Services, Ministry of Finance to attend and represent the Government of India at the meeting. Shri Sanjay Kumar Jha introduced himself and participated in the meeting through VC.
6. The Chairperson provided details of publication of EGM Notice and e-voting process in newspapers. The Chairperson informed that the soft copy of EGM Notice was sent on 02nd February 2021 through e-mail to those shareholders whose email ids were registered in the records of either the Bank's RTA or the Depositories.
7. The Chairperson further informed that the EGM Notice has been hosted on the Bank's website and also filed with the Stock Exchanges, NSE & BSE. Thereafter, with consent of the shareholders, the EGM Notice was taken as read.
8. The chairperson then took up the Agenda of the meeting and informed that the sole Agenda of the EGM is approval of shareholders by way of passing Special Resolution to raise equity capital upto Rs.4000 Crore through QIP/FPO/Rights issue or in combination thereof.
9. The Chairperson then requested Shri Arun Kumar Bansal, CFO of the Bank to provide relevant details of the Agenda.
10. Shri Arun Kumar Bansal, CFO of the Bank provided relevant details of the Agenda as under:
 - a. The present shareholding of Government of India, the promoter of the Bank is 88.06%. 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.

- b. 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.
- c. 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 the different available options subject to approval of shareholders and other requisite Statutory/Regulatory approvals.
- d. 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.
- e. The Regulation 41(4) of the SEBI (LODR) Regulations, 2015 provides that whenever any further issue or offer 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.
- f. 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
- g. The Resolution seeks to enable the Bank to create, offer, issue and allot 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.
- h. 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 in 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.
- i. 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.



- j. 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.
- k. 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
- l. As the pricing of the offering 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.
- m. 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.
- n. 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
11. The Chairperson then provided the details about remote e-voting and Scrutinizer appointed by the Bank for overseeing e-voting process.
12. The Chairperson then announced the commencement of voting on the agenda item and informed that the shareholders who have not cast their vote through remote e-voting can cast their vote through e-voting during the meeting using the e-voting platform.
13. The Chairperson invited the shareholders who had pre-registered themselves as "Speaker" to express their opinion/raise queries on the agenda item of the meeting.
14. The chairperson responded to the queries raised by the speaker shareholders.
15. The Chairperson thanked the shareholders for their participation and informed that e-voting facility shall remain open for the next 15 minutes and thereafter the meeting will stand closed.
16. The Chairperson informed that based on the Scrutinizer Report, the Consolidated Results of Remote e-voting and e-voting during EGM will be announced through the Bank's website and Stock Exchanges, NSE & BSE within stipulated timeframe.

(Dina Nath Kumar)

Asst. General Manager & Company Secretary

