CO: Investor Services Cell

NOTICE

AMALGAMATION OF Allahabad Bank into Indian Bank

FORMATION OF GRIEVANCE REDRESSAL COMMITTEE FOR ADDRESSING OBJECTIONS ON THE SHARE EXCHANGE RATIO

Pursuant to the Scheme of Amalgamation of Allahabad Bank ("Transferor Bank") into Indian Bank ("Transferee Bank") (collectively, the "Concerned Banks") under Section 9 of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/80 ("Scheme of Amalgamation") notified on 4th March 2020, the Boards of Concerned Banks have notified the following Share Exchange Ratio.

"115 equity shares of Rs. 10/- each, credited as fully paid up in Indian Bank for every 1000 equity shares of the face value of Rs.10 each held in Allahabad Bank issued and allotted to the equity shareholders of Allahabad Bank whose names are recorded in the register of members of Allahabad Bank as on March 23, 2020 determined by Indian Bank for this purpose."

Pursuant to the Scheme of Amalgamation, Indian Bank has constituted an Expert Committee (also known as Grievance Redressal Committee headed by Smt Chitra Venkataraman, Retired Judge of Madras High Court, appointed by Indian Bank; (b) Shri Prashant Panda, Chartered Accountant of PA & Associates, Bhubaneswar, appointed by Allahabad Bank; and (c) Shri B Rajagopalan, Chartered Accountant of M/s GB Associates, LLP, Chennai as its Members. ("Grievance Redressal Committee")

The Shareholders who either: (a) Individually or collectively hold at least 1% (one per cent) of the total paid up equity capital of any of the Concerned Banks; or (b) 100 (hundred) shareholders acting collectively, of any of the Concerned Bank, are be entitled to submit their objections (if any) in writing duly signed through courier / registered post in the format annexed as Annexure 1 and to be delivered to the address mentioned in Annexure II by not later than 5 p.m. on March 12, 2020 or through e-mail to ibabgrc@indianbank.co.in attaching the scanned documents in the format annexed as Annexure 1 not later than 5 p.m. on March 12, 2020. Any objections received after the said date will not be entertained.

The Grievance Redressal Committee shall, within 7 days after March 12, 2020, report the objections, if any, along with the recommendations to the Boards of the concerned Banks for consideration.

Bimal Shah
Company Secretary
Indian Bank, Corporate Office
Investor Service Cell
2nd Floor, C Wing
254-260, Avvai Shanmugam Salai
Royapettah, Chennai 600014

Dated at Chennai this 06th day of March, 2020.

List of Annexures:
Annexure I – Format for filing written objections
Annexure II- Address of the Grievance Redressal Committee
Annexure III- Valuation Reports
Annexure IV – Fairness Opinion