

Ref No.: ISC/91/2023-24

Date: 20.06.2023

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: Outcome of 17th Annual General Meeting of the Bank: Proceedings of the Meeting and Scrutinizer's Report regarding results of remote e-voting and e-voting during the AGM

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing brief proceedings of the 17th Annual General Meeting of the Bank held on 19th June 2023 at 11.00 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) along with Scrutinizer's Report regarding results of remote e-voting and e-voting during the AGM on the agenda items of the meeting.

As per the Scrutinizer's Report, Agenda Item No.1 to Agenda Item No.4 all four Ordinary Resolution and Agenda Item No. 5 Special Resolution of the AGM Notice dated 23rd May 2023 have been passed by overwhelming majority.

This is for your information, records and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

Encl: As Stated

PROCEEDINGS OF THE 17th ANNUAL GENERAL MEETING OF THE BANK HELD ON MONDAY, THE 19th JUNE 2023 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVMs)

1. The Annual General Meeting (AGM) of the Bank was held on 19th June 2023 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the Notice dated 23.05.2023 and in compliance with MCA (Ministry of Corporate Affairs) / SEBI / GOI guidelines.
2. Shri S.L. Jain, Managing Director & CEO of the Bank chaired the meeting and welcomed all the shareholders of the Bank.
3. After confirmation of the requisite quorum by Shri Dina Nath Kumar, Company Secretary, the Chairman called the meeting to order and requested the Directors attending the meeting to introduce themselves.
4. The meeting was attended by Shri Imran Amin Siddiqui, Executive Director, Shri Mahesh Kumar Bajaj, Executive Director, Shri Ashutosh Choudhry, Executive Director, Dr. Aditya Gaiha, RBI Nominee Director, Dr. Bharath Krishna Sankar, Shareholder Director, Ms. Papia Sengupta, Shareholder Director, Shri Balmukund Sahay, Part-time Non Official Director and Shri Vishvesh Kumar Goel, Part-time Non Official Director.
5. The Chairman informed that the Bank had received a communication from the Government of India authorizing Shri Jnanatosh Roy, Under Secretary, Department of Financial Services, Ministry of Finance to attend and represent the Government of India at the meeting. Shri Jnanatosh Roy introduced himself and participated in the meeting through VC.
6. The Chairman informed that in compliance with the extant guidelines, the Bank has sent copy of AGM Notice along with Annual Report to shareholders through email and also published the Notice of this Annual General Meeting in newspapers and requested Shri Sunil Jain, CFO of the Bank to provide details of the same.
7. Shri Sunil Jain, CFO of the Bank provided details of publication of AGM Notice and e-voting process in newspapers. He informed that the soft copy of AGM Notice along with a link for accessing the Bank's Annual Report for FY 2022-23 was sent on 27th May 2023 through e-mail to those shareholders whose email Ids were registered in the records of either the Bank's RTA or the Depositories.
8. He further informed that the AGM Notice and Annual Report 2022-23 have been made available on the Bank's website and also filed with the Stock Exchanges, NSE & BSE. Thereafter the CFO requested the Chairman to continue with the further proceedings.
9. Thereafter, with consent of the shareholders attending the meeting, AGM Notice and Annual Report for FY 2022-23 was taken as read.



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10. The Chairman then proceeded to provide snapshot of Bank's performance during FY 2022-23 on key parameters like landmark Business, Earnings & Profitability, Asset Quality, sound capital structure, Bank's Footprint, Awards & Recognition, Financial Inclusion initiatives, leveraging technology, HR Initiative and New Initiative. He also provided insight towards way forward.
11. The Chairman then proceeded with the Agenda Items of the meeting as provided in the AGM Notice.
12. The Chairman announced that:
 - (i) The First Agenda item of the meeting is to discuss, approve and adopt the Balance Sheet as at 31st March 2023 and Profit and Loss Account for the year ended on that date, together with the Reports of Board of Directors on the working and activities of the Bank for the Financial Year 2022-23 and Auditors' Report on Balance Sheet and Accounts;
 - (ii) The Second Agenda item of the meeting is Declaration of Dividend on Equity Shares of the Bank.

The Chairman informed that the Board of Directors of the Bank recommended a dividend of Rs.8.60 per equity share i.e. 86% of paid up equity capital of the Bank for the financial year 2022-23. 12th June 2023 was fixed as the Record Date for determining the eligibility of the shareholders to receive dividend, if declared, in the Annual General Meeting. Accordingly, all persons who were shareholders of the Bank as on 12th June 2023 will be entitled to receive dividend @ Rs.8.60 per equity share.

Before making announcement of Agenda Item No. 3 and Agenda Item No. 4, Chairman informed the shareholders that, in terms of newly introduced Regulation 17 (1C) of SEBI (LODR) Regulations, appointment of Director on the Board of the Bank has to be approved by the shareholders in General Meeting and accordingly,

- (iii) The Third Agenda item of the meeting is to approve the appointment of Shri Mahesh Kumar Bajaj, Executive Director of the Bank and
- (iv) The Fourth Agenda item of the meeting is to approve the appointment of Dr. Maruthi Prasad Tangirala, Non-Executive Government Nominee Director.

Thereafter Chairman announced that:

- (v) The Fifth Agenda of the meeting is seeking shareholder approval to raise Equity Capital aggregating upto Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.



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13. The Chairman thereafter requested CFO, Mr. Sunil Jain to provide brief about agenda item No. 3,4 and 5.
14. Regarding Agenda Item No.3, CFO informed that the Central Government vide notification dated 21st November 2022 has appointed Shri Mahesh Kumar Bajaj, as Executive Director of the Bank with effect from his assumption of Office and upto the date of his attaining the age of superannuation i.e. 30th June 2025 or until further orders, whichever is earlier. He assumed office of Executive Director of the Bank on same day i.e. 21st November 2022.
15. Regarding Agenda Item No. 4, CFO informed that the Central Government vide their Notification dated 14th September 2022 nominated Dr. Maruthi Prasad Tangirala as Government Nominee Director on the Board of the Bank until further orders. He assumed office as Government Nominee Director of the Bank on same day i.e. 14th September 2022.
16. Regarding Agenda Item No.5, CFO informed that:
- (i) In order to comply with the Basel III guidelines of RBI and to have a strong Capital Base so as to provide necessary capital support to fund business growth, the Bank is in continuous need of capital
 - (ii) Presently shareholding of the Government of India in our Bank is 79.86%. The Central Government has exempted the listed public sector company up to 01.08.2024 from complying with the provisions of Minimum Public Shareholding of at least twenty five percent.
 - (iii) As such, our bank is exempted up to 01.08.2024 from complying with the provisions of Minimum Public Shareholding of at least twenty five percent.
 - (iv) The Board of Directors of the Bank in its meeting held on 08th May 2023 has approved for raising equity capital of the Bank aggregating up to Rs. 4000 crore (including premium) through the various available options subject to approval of shareholders and other requisite Statutory/Regulatory approvals.
 - (v) Accordingly, the Bank proposes to raise equity capital through QIP/FPO/Rights Issue or in combination thereof at any opportune time as its growth capital as also to increase the public shareholding in the Bank.
 - (vi) The equity capital as aforesaid will be raised with due approvals of 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.

- (vii) 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.
- (viii) The proposed Special Resolution seeks to enable the Bank to create, offer, issue and allot equity shares aggregating upto Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof in one or more tranches.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.
- (xiv) For this purpose, the Bank is required to obtain the consent of the shareholders by means of a special resolution.
17. The Chairman then provided the details about remote e-voting and Scrutinizer appointed by the Bank for overseeing e-voting process.
18. Chairman informed that the shareholders who have not casted their vote during remote e-voting period can cast their vote through e-voting during the meeting using the e-voting platform.

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19. Chairman then announced the commencement of voting on all the agenda items and invited shareholders attending the meeting to participate in discussion on the Agenda Items.
20. After conclusion of the discussion, the Chairman responded to the queries raised by the speaker shareholders.
21. The Chairman thanked all 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.
22. The Chairman informed that based on the Scrutinizer's Report, consolidated result of remote e-voting and e-voting held during the AGM will be communicated to the Stock Exchanges, NSE & BSE and will also be made available on the Bank's website.


(Dina Nath Kumar)
AGM & Company Secretary





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

SCRUTINIZER'S REPORT

Name of the Bank	Indian Bank
Meeting	17th Annual General Meeting
Day, Date & Time	Monday, 19th June, 2023 at 11.00 A.M.
Deemed Venue	254-260, Avvai Shanmugam Salai, Royapettah, Chennai- 600 014.
Mode	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

1. Appointment as Scrutinizer

We were appointed as the Scrutinizer for the remote e-voting as well as the e-voting by Shareholders at the Annual General Meeting ("AGM") of Indian Bank (hereinafter referred to as 'the Bank') held on Monday, 19th June, 2023 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Our responsibility as a Scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and submit a Scrutinizer's report on the voting on the resolutions, based on the reports generated from the electronic voting system.

2. Dispatch of Notice convening the AGM

- 2.1. Pursuant to various Circulars including Circular No. 10/22 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (**collectively referred to as "MCA circulars"**), an intimation for holding of AGM was published in **Business Standard (English newspaper)** and in **Business Standard (Hindi newspaper)**, Dinamani (Tamil newspaper) on 18th May, 2023 and Notice was published in **Business Standard (English newspaper)** and in **Business Standard (Hindi newspaper)**,



Report of Scrutinizer on remote e-voting and e-voting by Shareholders during the 17th AGM of Indian Bank held on 19th June, 2023.



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Dinamani (Tamil newspaper) on 26th May, 2023 specifying the date & time of the AGM, availability of the notice on the Bank's website and website of Stock Exchanges, manner of registration of email ids by the Shareholders (both physical and demat) who are yet to register their email ids with the Bank, manner of voting through remote e-voting or through e-voting system at the AGM etc.

- 2.2. The Bank hosted the detailed notice of AGM on its website and also intimated the same to BSE Limited and National Stock Exchange of India Limited on 27th May, 2023.
- 2.3. The Bank has informed that on the basis of the Register of Shareholders and the list of Beneficial Owners made available by Cameo Corporate Services Limited, Registrar and Share Transfer Agents ("RTA") of the Bank and the depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") respectively, the Bank completed dispatch of Notice of AGM on 27th May, 2023 by e-mail to 2,49,349 Shareholders who had registered their email ids with the Bank.
- 2.4. As informed to us, no Shareholder has registered his/her email-id pursuant to the advertisements made by the Bank.

3. Cut-off date

- 3.1 Voting rights with respect to the agenda items were reckoned as on **Monday, the 12th June 2023**, being the cut-off date for the purpose of deciding the entitlement of Shareholders for remote e-voting and e-voting during the AGM.

4. Remote e-voting process

4.1. Agency

The Bank appointed Central Depository Services (India) Limited (CDSL)





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as the agency for providing the platform for remote e-voting and e-voting during the AGM.

4.2. Remote e-voting period

Remote e-voting platform was open from **10.00 a.m. (IST) on Thursday, 15th June 2023 till 5.00 p.m. (IST) on Sunday, 18th June 2023** and Shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the resolution on the remote e-voting platform provided by CDSL.

5. Voting at the AGM

5.1. In line with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again during the AGM, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of the AGM, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, DP ID & Client ID / folios, number of shares held but not the manner in which they have voted.

5.2. Accordingly, CDSL, the remote e-voting agency provided us with the names, DP ID & Client ID/ folios and shareholding of the Shareholders who had cast their votes through remote e-voting.

6. Counting Process

6.1. On completion of e-voting at the AGM, we unblocked the results of the remote e-voting and e-voting by Shareholders at the AGM, on the CDSL e-voting platform and downloaded the results for scrutiny.





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6.2. No Shareholder of the Bank other than the Central Government holds more than 10% of total voting rights of all Shareholders of the Bank, accordingly, provisions of Section 3(2E) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with respect to restriction of voting rights are not applicable.

7. Results

7.1. Consolidated results with respect to the agenda items as set out in the Notice of the AGM dated **23rd May, 2023** is enclosed herewith.

7.2. Based on the aforesaid results, we report that 4 (Four) Ordinary Resolutions as set out in Item No. 1 to 4 and 1 (One) Special Resolution as set out in Item No.5 of the Notice of the AGM dated **23rd May, 2023** have been passed with the requisite majority.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019




S. N. Viswanathan
Partner
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Company Secretaries

CONSOLIDATED RESULTS

Item No. 1: To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2023.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	391	1,15,77,01,790	6	4,999	397	1,15,77,06,789	99.9999
Dissent	8	430	0	0	8	430	0.0001
Total	399	1,15,77,02,220	6	4,999	405	1,15,77,07,219	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 1** of the Notice of the AGM dated 23rd May, 2023 has been **passed with requisite majority**.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries




S. N. Viswanathan

Partner

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Report of Scrutinizer on remote e-voting and e-voting by Shareholders during the 17th AGM of Indian Bank held on 19th June, 2023.



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Item No. 2: To declare dividend on Equity Shares of the Bank.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	405	1,15,83,73,705	6	4,999	411	1,15,83,78,704	99.9999
Dissent	5	113	0	0	5	113	0.0001
Total	410	1,15,83,73,818	6	4,999	416	1,15,83,78,817	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 2** of the Notice of the AGM dated 23rd May, 2023 has been **passed with requisite majority**.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

S. N. Viswanathan



S. N. Viswanathan

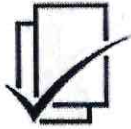
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Item No. 3: To approve the appointment of Shri Mahesh Kumar Bajaj, as Executive Director (DIN: 08080244).

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	246	1,12,27,97,164	6	4,999	252	1,12,28,02,163	96.9549
Dissent	154	3,52,64,653	0	0	154	3,52,64,653	3.0451
Total	400	1,15,80,61,817	6	4,999	406	1,15,80,66,816	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 3** of the Notice of the AGM dated 23rd May, 2023 has been passed with requisite majority.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

S. N. Viswanathan



S. N. Viswanathan

Partner

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Item No. 4: To approve appointment of Dr. Maruthi Prasad Tangirala, Non-Executive Director (Government of India's Nominee Director) (DIN: 03609968).

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	210	1,10,11,24,922	6	4,999	216	1,10,11,29,921	95.0835
Dissent	189	5,69,36,657	0	0	189	5,69,36,657	4.9165
Total	399	1,15,80,61,579	6	4,999	405	1,15,80,66,578	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 4** of the Notice of the AGM dated 23rd May, 2023 has been **passed with requisite majority**.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries

S. N. Viswanathan



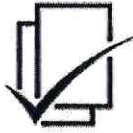
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Item No. 5: To raise equity capital aggregating upto Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	382	1,15,73,96,450	6	4,999	388	1,15,74,01,449	99.9425
Dissent	20	6,66,102	0	0	20	6,66,102	0.0575
Total	402	1,15,80,62,552	6	4,999	408	1,15,80,67,551	100.0000

Based on the aforesaid result, we report that the **Special Resolution** as set out in **Item No. 5** of the Notice of the AGM dated 23rd May, 2023 has been **passed with requisite majority**.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries

S. N. Viswanathan



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