

 <p>Indian Bank ALLAHABAD</p> <p>निवेशक सेवाएँ कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ई-मेल / e-mail : ibinvestorrelations@indianbank.co.in</p>	<p>कॉर्पोरेट कार्यालय 254-260, अव्वै शण्मुगम सालै, रायपेट्टा, चेन्नै – 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484</p>
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Ref No.: ISC/109/2022-23

Date: 19.07.2022

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

Subject: Copy of Minutes of 16th Annual General Meeting of the Bank held on 22nd June 2022

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of 16th Annual General Meeting of the Bank held on 22nd June 2022.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank


(Dina Nath Kumar)
AGM & Company Secretary

Encl: A/a

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INDIAN BANK HELD ON WEDNESDAY, THE 22ND JUNE 2022 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVMs)

PRESENT:

Shri S.L. Jain	Managing Director & CEO (in the chair)
Shri Imran Amin Siddiqui	Executive Director
Shri Ashwani Kumar	Executive Director
Dr. Bharath Krishna Sankar	Shareholder Director and Chairman of Audit Committee of Board
Smt. Papia Sengupta	Shareholder Director
Shri Balmukund Sahay	Part-time Non Official Director
Shri Vishvesh Kumar Goel	Part-time Non Official Director and Chairman of Nomination & Remuneration Committee of Board

and 34 shareholders including Authorized Representative of the Government of India attended the meeting through Video Conferencing/Other Audio-Visual Means. Shri Jnanatosh Roy, Under Secretary, Department of Financial Services, Ministry of Finance represented the Government of India.

1. Shri S.L. Jain, 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 Chairman of the meeting welcomed the shareholders at the 16th Annual General Meeting (AGM) of the Bank.
3. After confirmation of the requisite quorum from Shri Dina Nath Kumar, Company Secretary of the Bank, the Chairman called the meeting to order. The Directors attending the meeting were introduced to the shareholders.
4. The Chairman informed that Shri Sanjeev Kaushik, Government Nominee Director and Dr. Aditya Gaiha, RBI Nominee Director could not attend the meeting due to their other commitments/exigencies.
5. The Chairman informed that in compliance with the extant guidelines, the Bank has sent copy of AGM Notice and Annual Report to shareholders through email and also published the Notice of the Annual General Meeting

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in newspapers. The Chairman then requested Shri Sunil Jain, CFO of the Bank to provide details of the same.

6. Shri Sunil Jain, CFO of the Bank informed that the Notice of AGM was published by the Bank in newspapers namely "Financial Express" English edition and "Jansatta" Hindi edition as also in Tamil newspaper namely "Dinamani", on 19th May 2022 notifying the shareholders that the Bank is conducting its 16th Annual General Meeting through Video Conferencing/Other Audio-Visual Means. In the said Notice, a request was also made to the shareholders to register their email Ids for receiving electronic copy of Notice of AGM and the Annual Report for FY 2021-22.
7. Shri Sunil Jain, CFO further informed that the soft copy of AGM Notice dated 24th May 2022 convening the AGM alongwith a link for accessing the Bank's Annual Report for FY 2021-22 was e-mailed on 31st May 2022 to those shareholders whose email Ids were registered in the records of either the Bank's RTA or the Depositories.

Further, in terms of provisions of the Indian Bank (Shares and Meetings) Regulations, 1999 and Companies (Management and Administration) Rules, 2014, the Notice dated 24th May 2022 convening the Annual General Meeting and details of e-voting was published in newspapers namely "Financial Express" English edition and "Jansatta" Hindi edition as also in Tamil newspaper namely "Dinamani" on 31st May 2022.

The Notice of AGM and the Annual Report for FY 2021-22 have been made available on the Bank's website and also filed with the Stock Exchanges namely NSE & BSE.

Shri Sunil Jain, CFO then requested the Chairman to continue with the further proceedings.

8. Thereafter, with consent of the shareholders attending the meeting, AGM Notice and Annual Report for FY 2021-22 was taken as read.
9. The Chairman then proceeded to provide snapshot of Bank's performance during FY 2021-22 on key parameters like Business, Earnings & Profitability, Asset Quality, Capital Adequacy, Bank's Footprint, Awards & Recognitions, Financial Inclusion Initiatives, Leveraging Technology, HR Initiatives, New Initiatives and the Way Forward.
10. The Chairman provided brief outline of Bank's performance as under:
 - The Bank crossed Rs.10 lakh crore Business Mark (Deposit + Advances) in Mar'22 by registering a YoY growth of 9%. The growth was aided by 10% growth in Deposit and 6% in Gross Advances.

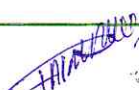
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- Bank's CASA deposits increased by 9% YoY to Rs.2.48 lakh Crore (Rs.247926 Crore) in FY'22 which was around 42% of Total Deposit of the Bank.
- Bank has a well-diversified credit book constituting around 61% share of RAM. RAM portfolio has increased from 58% a year ago. The growth in the RAM has been observed in all sectors i.e., Retail, Agri & MSME. The Retail, Agriculture and MSME sectors grew by 15%, 12% and 6% YoY respectively.
- The Corporate loan book moderated by 5% at Rs.152998 Crore in FY'22 due to economic slowdown for last couple of years.
- Priority Sector Advances stood at 45.47% of Adjusted Net Bank Credit (ANBC) in FY'22 as against the RBI mandatory target of 40.00%. Agriculture Credit stood at 21.06% of ANBC as against the RBI mandatory target of 18.00%.
- During the FY'22, SHG portfolio of the bank grew by 22% YoY to reach Rs.9524 Crore involving 3.30 lakh SHGs as on 31 Mar'22 as against Rs.7785 Crore previous year.
- Operating Profit recorded a growth of 16% to reach Rs.12,717 Crore as compared to Rs.10,967 Crore in the previous year. Net Profit of the Bank grew substantially by 31% to Rs.3,945 Crore in FY'22 as against Rs.3,005 Crore in FY'21.
- Net Interest Income of the Bank registering a growth of 7% YoY.
- Return on Assets (ROA) improved to 0.63% in FY'22 from 0.50% a year ago. Return on Average Net worth (ROE) increased to 12.13% in FY'22 from 10.63% in FY'21.
- Earnings Per Share (EPS) for FY22 improved to Rs.32.38 from Rs.26.61 a year ago.
- Domestic NIM of the Bank improved by 6 bps to 2.91% in FY'22 as against 2.85% in FY'21.
- Cost to income ratio reduced by 234 bps to 46.21% in FY'22 as against 48.55%.
- Gross Non Performing Assets (GNPA) reduced to 8.47% at Rs.35,214 Crore in FY'22 as against 9.85% in the previous financial year.
- Net NPA also declined by 110 bps to Rs.8,849 Crore during the same period and was at 2.27% as on March 31, 2022 as against 3.37% in FY'21.

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- Provision Coverage Ratio (PCR) improved to 87.38% in FY'22 from 82.12% in FY'21.
- Total recovery during the FY'22 stood at Rs.7115 Crore from Rs.5275 Crore a year ago.
- Capital Adequacy Ratio (CRAR) of the Bank computed as per Basel III guidelines, stood at comfortable level of 16.53% as on Mar'22 with Tier-I Capital at 13.17%.

During the year, Bank raised equity capital of Rs.1650 Crore through Qualified Institutional Placement (QIP). Government holding has come down from 88.06% as on March 31, 2021 to 79.86% as on March 31, 2022.

- The Bank has an extensive customer touch-points across India, comprising 5732 branches, 4925 ATMs and BNAs as well as over 9657 Business Correspondents (BCs). Bank is also having 3 overseas branches.
- Bank has been awarded the Best Performing Bank – SHG Bank Linkage for FY'21 by Government of India. It has also been awarded First Prize among PSBs by NABARD for Excellence in performance under "SHG Bank Linkage Programme in Tamil Nadu" for FY'21
- Bank has won the "FE Pillar of the BFSI Industry award" in Financial Express (FE) Modern BFSI Summit.
- As on Mar'22, the Bank opened 185 lakhs PMJDY accounts and the outstanding balance stood at Rs.7609 Crore. The balance in PMJDY accounts has grown by 12% over the previous year.
- Bank has issued RuPay cards to around 60% of the accounts.
- The claim settlement ratio under PMJJBY and PMSBY was 95% and 98% respectively
- Bank has registered growth of 29% YoY in FY22 under APY scheme. The Bank has bagged 2nd position from PFRDA in terms of annual APY performance with 96 Average Accounts Per Branch (AAPB) and awarded "Annual APY Award for Excellence" for FY'22 having achieved 137% of target.
- Digital Banking has become a great enabler in providing products/services to the convenience of the customer. During Q4 FY'22, 77% of the Bank's transactions were carried out through Digital/ATM/BNA Channels as against 60% during Q4 FY'21.

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- Leads generated through various channels like ATM, Website, Mobile Banking, Chatbot, Social Media are integrated with Lead Management System (LMS) for their effective conversion into business
- During the financial year, Bank has implemented full-fledged Data Analytics solution for generation of business leads, cross selling of Retail & MSME loan products etc.
- Bank has developed New Age Performance Management System (PMS) aimed at periodical assessment of performance with interactive dashboard and robust individual development plan for employees.
- The proactive role of HR in foreseeing the necessities of business and employees make the institution special and an employee friendly one. Bank has tied -up with M/s. Practo for free online Doctor consultation for serving and retired staff members.
- As a part of digital transformation, the Bank has launched "Project-WAVE" (World of Advanced Virtual Experience) and created an exclusive digitisation cell for undertaking key digitisation initiatives.

To provide 24x7 digital solution, Bank has launched Pre Approved Personal Loan product with an end to end digitisation with instant disbursement in 3 Clicks.

- KCC renewal up to Rs.1.6 lakh through digital channel has made live
- MSME Prerana, a business mentorship programme for MSMEs has been successfully rolled out in 10 states/ UTs in 7 languages. Under this programme 1191 entrepreneurs were trained of which 342 were women.
- For ease of account opening and customer acquisition, the Bank has launched TAB Banking and Video KYC.

While concluding his speech, the Chairman thanked all members of the Board for their valuable support, guidance and inputs and acknowledge the unstinted support of Customers in the growth story of the Bank. The Chairman also appreciated the untiring efforts of the dedicated and devoted work force for their untiring efforts and outstanding performance in challenging times.

The Chairman then took up the Agenda Items of the meeting as provided in the AGM Notice.

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11. The Chairman informed that the following three Agenda Items are to be considered for approval by the Shareholders:

- (i) To discuss, approve and adopt the Balance Sheet and Profit and Loss Account for the year ended 31st March 2022 together with the Reports of Board of Directors on the working and activities of the Bank for the Financial Year 2021-22 and Auditors' Report on Balance Sheet and Accounts;
- (ii) Declaration of Dividend on Equity Shares of the Bank.
- (iii) To Raise Equity Capital aggregating upto Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

He further informed that Remote e-voting on all the three Agenda Items was held from 10.00 a.m. on 19th June 2022 to 05.00 p.m. on 21st June 2022. The e-voting during the AGM will commence after announcement for the same.

12. Thereafter the Chairman provided the details on the Agenda Items:

13. Regarding Agenda No. 1, the Chairman informed that the Annual Report, inter alia, containing the Directors' Report, Auditors' Report and Financial Statements of the Bank for FY 2021-22 has already been sent to the shareholders through e-mail.

13. Regarding Agenda Item No. 2, he informed that the Board of Directors of the Bank has recommended a dividend of Rs.6.50 per equity share i.e. 65% of paid up equity capital of the Bank for the Financial Year 2021-22.

15th June 2022 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 15th June 2022 will be entitled to receive dividend @ Rs.6.50 per equity share.

14. Regarding Agenda Item No.3, the Chairman informed that:

- (i) The present shareholding of the Government of India, the promoter of the Bank is 79.86% and Public shareholding in the Bank is 20.14%. In terms of provisions of Securities Contracts (Regulations) Rules, 1957, our Bank should have Minimum Public Shareholding of atleast 25%.
- (ii) The provisions of Securities Contracts (Regulations) Rules, 1957 have been amended through Gazette Notification dated 30th July, 2021 empowering the Central Government to exempt any listed Public Sector Company from any or all of the provisions of SCRR.
- (iii) In exercise of the power conferred under the amended provisions of Securities Contracts (Regulations) Rules, the Central Government vide its letter dated 04.08.2021 conveyed SEBI that the Central Government has decided in the public interest that every listed public sector company,

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as defined in the SCRR, 1957, which has public shareholding below twenty five per cent and which could not increase its public shareholding to at least twenty five per cent within the timeline stipulated in Rule 19A of SCRR, 1957 shall get exemption upto 1st August 2022 to increase its public shareholding to at least twenty five per cent.

- (iv) The Board of Directors of the Bank in its meeting held on 11th May 2022 has, inter-alia, approved for raising equity capital of the Bank aggregating upto Rs.4000 Crore (including premium) through QIP/FPO/ Rights Issue or in combination thereof in one or more tranches.
- (v) Accordingly, the Bank proposes to raise equity capital through QIP/FPO/Rights Issue as growth capital at an opportune time within 365 days from the AGM in compliance with the provisions of SEBI (ICDR) Regulations.
- (vi) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 { SEBI (ICDR) Regulations} and shall be in compliance with the other relevant guidelines /regulations of SEBI and Listing Agreement with Stock Exchanges.
- (vii) 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.
- (viii) The Regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations} 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.
- (ix) The 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.
- (x) 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.
- (xi) The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Book Running Lead Managers and such

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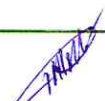
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other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

- (xii) 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.
- (xiii) 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.
- (xiv) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.
- (xv) For this purpose, the Bank is required to obtain the consent of the shareholders by means of a special resolution and the consent of shareholders is requested for the above proposal
15. The Chairman 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 items of the meeting from 10.00 a.m. on 19th June 2022 to 5.00 p.m. on 21st June 2022.
16. The Chairman informed further that the Bank had appointed M/s S N Ananthasubramanian & Co., Company Secretaries, as Scrutinizer to oversee the process of remote e-voting and the e-voting process during AGM.
17. The Chairman further informed that the shareholders attending the meeting and who had not cast their votes during remote e-voting period can cast their vote through e-voting during meeting. The voting rights of the shareholders would be reckoned as on 15th June 2022.
18. The Chairman then announced the commencement of e-voting on the agenda items.
19. Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.
20. Thereafter the Chairman invited the shareholders attending the meeting to participate for discussing the Agenda Items of the meeting.
21. As part of discussion, shareholders appreciated the efforts of the Bank's Management for a stellar performance during the FY 2021-22. While appreciating the efforts of the Bank's Management, the shareholders,

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inter alia, raised queries regarding Bank's plan to come out with QIP during current financial year, percentage of Priority Sector Advances to Adjusted Net Bank Credit (ANBC) as on 31.03.2022 as against mandatory target of 40% as set by RBI, Plan for declaring interim dividend during FY 2022-23, if any, Collection efficiency of the Bank in Q4 of FY'22, Return on Equity of the Bank as on 31.03.2022, Bank's position regarding transfer of NPA accounts to NARCL, CASA Deposits during FY 2021-22, Customer Services at Branch etc.

22. Thereafter the Chairman responded to the queries of shareholders.

23. The Chairman 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 AGM will be communicated to the Stock Exchanges, NSE & BSE and will also be made available on the Bank's websites.

24. The Chairman thanked the shareholders for their participation and concluded the meeting with vote of thanks.

25. **Scrutinizer's Report regarding Voting Results:**

M/s S N Ananthasubramanian & Co., Company Secretaries, Scrutinizer for the AGM submitted their Report, inter alia, containing therein the Voting Results on all the three Agenda Items of the meeting.


The details of Voting Results as per Scrutinizer's Report are as under:

Agenda Item No.1:

To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2022, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.

Particular	Consolidated Results						Percentage (%)
	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	458	1,14,65,00,417	7	901	465	1,14,65,01,318	99.9997
Dissent	11	1,651	1	1,510	12	3,161	0.0003
Total	469	1,14,65,02,068	8	2,411	477	1,14,65,04,479	100.0000

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Agenda Item No.2:

To declare dividend on Equity Shares of the Bank.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	465	1,14,66,67,276	8	2,411	473	1,14,66,69,687	100.0000
Dissent	7	191	0	0	7	191	0.0000
Total	472	1,14,66,67,467	8	2,411	480	1,14,66,69,878	100.0000

Agenda Item No.3:

To raise equity capital aggregating upto Rs.4000/- Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	444	1,14,65,96,205	4	399	448	1,14,65,96,604	99.9936
Dissent	28	71,262	4	2,012	32	73,274	0.0064
Total	472	1,14,66,67,467	8	2,411	480	1,14,66,69,878	100.0000

26. Outcome of the Voting Results:

As per the consolidated voting results submitted by the Scrutinizer, the proposed **Ordinary Resolutions** of Agenda Item No. 1 and Agenda Item No. 2 and proposed **Special Resolution** of Agenda Item No.3 of the AGM Notice have been passed/approved with requisite majority.

Agenda Item No. 1:

"**RESOLVED THAT** the Audited Balance Sheet of the Bank as at March 31, 2022, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts be and are hereby discussed, approved and adopted."

Agenda Item No.2:

"**RESOLVED THAT** dividend at the rate of Rs.6.50 per equity shares i.e. 65% of the paid up equity capital of the Bank, as recommended by the Board of Directors for the Financial Year 2021-22, be and is hereby approved and declared."

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Agenda Item No.3:

“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 such

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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."

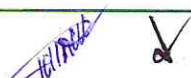
"RESOLVED FURTHER THAT in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of Indian Bank (Shares and Meetings) Regulations, 1999, the provisions of SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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), 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).”



(S.L. Jain)

Chairman of the Meeting

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Date: 22 June 2022

Place: Chennai

