


<p>इंडियन बैंक  Indian Bank</p> <p>इलाहाबाद ALLAHABAD</p> <p>निवेशक सेवाएं कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ईमेल / e-mail : ibinvestorrelations@indianbank.co.in</p>	<p>कार्पोरेट कार्यालय 254-260, अव्वै शंमगम सालै, रायपेट्टा, चेन्नई -600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484</p>
---	---

Ref No.: ISC/180/2021-22

Date: 13.08.2021

<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>
---	---

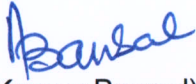
Dear Sir/Madam,

Subject: Copy of Minutes of 15th Annual General Meeting of the Bank held on 16th July 2021

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of 15th Annual General Meeting of the Bank held on 16th July, 2021.

This is for your information, records and dissemination please.

Yours faithfully,


(Arun Kumar Bansal)
General Manager-CFO

Encl: As Stated

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INDIAN BANK HELD ON FRIDAY, THE 16TH JULY 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVMs)

PRESENT:

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

and 64 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. Ms. Padmaja Chundururu, 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 15th Annual General Meeting (AGM) 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, 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 in newspapers. The chairperson then requested Shri Arun Kumar Bansal, CFO of the Bank to provide details of the same.
6. Shri Arun Kumar Bansal, CFO of the Bank informed that the Notice of AGM was published by the Bank in newspapers namely "Business Standard" both English and Hindi edition as also in Tamil newspaper namely "Dinamani", on 15th June 2021 notifying the shareholders that the Bank is conducting its 15th Annual General Meeting through Video Conferencing/Other Audio

CHAIRMAN'S
INITIALS





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 2020-21.

7. Shri Arun Kumar Bansal, CFO further informed that the soft copy of AGM Notice dated 10th June 2021 convening the AGM alongwith a link for accessing the Bank's Annual Report for FY 2020-21 was e-mailed on 23rd June 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 provisions of the Indian Bank (Shares and Meetings) Regulations, 1999 and Companies (Management and Administration) Rules, 2014, the Notice dated 10th June 2021 convening the Annual General Meeting and details of e-voting was published in newspapers namely "Business Standard" both English and Hindi edition as also in Tamil newspaper namely "Dinamani", on 24th June 2021.

The Notice of AGM and the Annual Report for FY 2020-21 was made available on the Bank's website and also filed with the Stock Exchanges namely NSE & BSE for public dissemination.

Shri Arun Kumar Bansal, CFO then requested the Chairperson to continue with the further proceedings.


8. Thereafter, with consent of the shareholders attending the meeting, AGM Notice and Annual Report for FY 2020-21 was taken as read.
9. The Chairperson then proceeded to provide snapshot of the Banks' performance during FY 2020-21 and in her address to the shareholders briefly commented on the prevailing macro-economic scenarios. She also provided insight in respect of synergies realized by the amalgamation of erstwhile Allahabad Bank into Indian Bank, Covid-19 challenges and the way forward.

10. In nutshell, the Chairperson in her address covered the following:

- a. The Bank has doubled in size as Allahabad Bank got amalgamated with Indian Bank as on 01.04.2020. CBS Integration between the two core banking systems was completed on 14th February 2021. All the 3000+ branches of the e-ALB were seamlessly integrated on the Indian Bank's CBS platform in one go using "Big Bang" approach.
- b. The amalgamation helped the Bank to realize synergies in various areas which are reflected in the financial results presented here:

- **Economies of scale** leading to cost reduction, better profitability, wide product offerings and adoption of state-of-the-art technology to drive the growth process.
- **Increased CASA Mix** leading to better product pricing and lower cost of deposits resulting in increased profits

CHAIRMAN'S
INITIALS



- **Increased network of branches, ATMs and Business Correspondents** resulted in larger reach and penetration. The complementary branch presence and BC network has given Indian Bank a strong pan India presence.
 - **IT Cost Synergy:** Amalgamation led to considerable saving on investments in IT hardware, Licenses and AMCs.
 - **Rationalisation of branches/offices:** The Bank has rationalised 225 Branches, 25 Zonal offices, 12 Currency Chests, 3 Large Corporate Branches, 4 FGMOs, 5 Service branches, 6 Staff Training centers and 6 Stressed Asset Management branches, all this during covid time.
 - The Bank is now able to cater to a wider clientele base with a diversified credit portfolio. It can now leverage on a larger balance sheet to take large exposures and grow across verticals
- c. The Bank's global business reached to the level of ₹9.3 lakh crore. Deposits were at ₹5.38 lakh crore and Advances at ₹3.90 lakh crore.
 - d. CASA deposits were at ₹2.28 lakh crore, while CASA share to Total Deposits stood at a healthy 42%.
 - e. Loan Book is well diversified with RAM Sector constituting 58% (₹218942 crore) and Corporate sector 42% (₹160595 crore). The growth in advances was driven mainly by the growth in RAM Sector (12%). It is noteworthy to mention that MSME segment registered a growth of 15%.
 - f. Priority Sector Advances as on 31.03.2021 were 43.38% as against the mandatory target of 40%.
 - g. Operating Profit touched ₹11396 crore for FY 21 with YoY growth of 19%. Net Profit for FY 21 was at ₹3005 crore, a record for the Bank.
 - h. Return on Assets (ROA) consistently improved during the quarters and stood at 0.50% for FY21. Return on Average Net worth (ROE) for the year was 10.63%. Earnings per Share (EPS) for FY21 was ₹26.61.
 - i. Gross NPAs and Net NPAs were at 9.85% and 3.37% respectively as on 31st March 2021. The provision coverage ratio (PCR) was at 82.12%.
 - j. Total capital adequacy ratio and Tier-1 capital adequacy ratio in FY21 stood at 15.71% and 11.94% respectively.
 - k. Keeping in view the robust performance, the Board of directors of the Bank has recommended a dividend of ₹2.00 per equity shares i.e. 20% of paid up equity capital of the Bank for FY21.
 - l. The Bank has raised ₹1650 crore through QIP route. With this the Bank's CRAR is expected to go up by 50 bps approx.

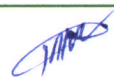
CHAIRMAN'S
INITIALS

[Handwritten Signature]

- m. The Bank received several awards and accolades for its performance under SHG lending. The Bank Stood first among PSBs for Excellence in performance under “SHG Bank Linkage Programme in Tamil Nadu” for FY 2019-20 from NABARD. Performance of the Bank in SHG lending in the State of West Bengal for FY 2019-20 was recognized by West Bengal State Rural Livelihood Mission.
- n. The Bank has launched an integrated Mobile app IndOASIS having various functionalities with Biometric/Face ID login, loan requests, Bill pay, wealth management, e-NPS etc.
- o. As a part of enhancing customer experience, the Bank launched “ADYA” (Automated Dost for Your Assistance) Chatbot. It is a web based Chatbot that is integrated in the Indian Bank’s website as an additional mobile-friendly customer interface for answering customer queries.
- p. The Bank also kept the security features in mind while adopting new technologies. The Bank has put in place a Cyber Security Operation Centre (C-SOC) which consists of various leading security solutions and is monitored 24*7. The Bank has provided a secured remote connectivity to its employees/vendors to enable them to work from home and provide uninterrupted service to the customers.
- q. To provide seamless banking facilities to customers, the Bank is having 20593 touch points pan India in terms of 6004 branches, 9161 BCs and 5428 ATM/BNAs. Bank also has three overseas branches.
- r. The Bank launched an out of the box initiative – MSME Prerana, an online business mentoring programme for MSME entrepreneurs in coordination with M/s Poornatha, an Entrepreneurial Development Organization. The Bank has signed MOU with Ministry of Housing and Urban Affairs (MoHUA) and SIDBI for distribution of Interest Subsidy under PMSVANIDHI scheme through “Paisa Portal” (managed by Indian Bank) to all lenders. The Bank is having 39 Exclusive SHG Financing Branches serving as ‘One Stop Shop’, providing credit as well as credit plus services for the development of SHGs in urban locations.
- s. Employees of the Bank contributed an amount of ₹8.10 crore to PM CARES Fund. Further, ₹7.24 crore was contributed to CM Relief fund of various States as a humble attempt to fight Covid pandemic. The Bank extended help to the covid frontline workers by way of distribution of safety accessories, PPE kits, face masks, sanitizers to various hospitals and provided food to needy people / orphanages.

The Chairperson concluded her speech thanking all members of the Board for their valuable support, the customers for their unstinted support and appreciating the untiring efforts of the dedicated and devoted work force of the Bank who performed exceedingly well in a turbulent environment placing duty above self.

CHAIRMAN'S
INITIALS



11. The chairperson then took up the Agenda items of the meeting as provided in the AGM Notice.

12. The Chairperson announced that the First Agenda of the meeting is:

“To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2021, 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” and

The Second Agenda of the meeting is:

“Declaration of Dividend on Equity Shares of the Bank”

13. The Chairperson informed that the Board of Directors of the Bank recommended a dividend of Rs.2.00 per equity share i.e. 20% of paid equity capital of the Bank for the financial year 2020-21.

09th July 2021 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 09th July 2021 will be entitled to receive dividend @ Rs.2.00 per equity share.

14. 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 items of the meeting from 10.00 a.m. on 13th July 2021 to 5.00 p.m. on 15th July 2021.

15. The Chairperson 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. 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. The voting rights of the shareholders would be reckoned as on 09th July 2021.

16. The Chairperson then announced the commencement of e-voting on the agenda items and invited the Shareholders attending the meeting to participate for discussing the agenda items of the meeting.

17. The chairperson then requested Shri Dina Nath Kumar, Company Secretary to take the proceedings further.

18. Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.

CHAIRMAN'S
INITIALS



19. As part of discussion, Shareholders appreciated the efforts of the Bank's Management for consistent good performance of the Bank amidst challenges posed by COVID-19 restrictions. While appreciating the efforts of the Bank's Management, the shareholders raised queries regarding Bank's plan for Follow on Public Offer (FPO) in near future, percentage of FPI/FII participation in total Issue Size of QIP, deduction of TDS on dividend and cut off limit for TDS, discount offered on the Floor Price in the recent QIP Issue, steps taken by the Management to arrest slippages, further improvement in Return on Assets of the Bank, Provision Coverage Ratio of Bank as on 31.03.2021, information regarding change in IFSC code of erstwhile Allahabad Bank, Operation of erstwhile Allahabad Bank and Indian Bank on a single CBS platform, CASA Percentage, improvement in Capital Adequacy Ratio (CAR) of the Bank after QIP.

Most of the speaker shareholders appreciated the Bank's Board for recommending dividend after a gap of about three years.

20. Thereafter the Chairperson responded to the queries of Shareholders.

21. The Chairperson thanked the shareholders for their participation and made following announcements:

- The e-voting facility will continue for another 15 minutes and thereafter meeting will stand closed.
- 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.

22. **Voting Details as per Scrutinizer's Report:**

Agenda Item No.1:

"To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2021, 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	623	1,12,58,92,998	7	3,541	630	1,12,58,96,539	99.9997
Dissent	22	3,645	0	0	22	3,645	0.0003
Total	645	1,12,58,96,643	7	3,541	652	1,12,59,00,184	100.0000

CHAIRMAN'S INITIALS

✓

✓

Agenda Item No.2:

“To declare dividend on Equity Shares”

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	632	1,12,60,23,294	7	3,541	639	1,12,60,26,835	99.9998
Dissent	18	2,160	0	0	18	2,160	0.0002
Total	650	1,12,60,25,454	7	3,541	657	1,12,60,28,995	100.0000

23. Details of Resolution passed in the AGM:

Based on the results of e-voting during the AGM aggregated with the results of the remote e-voting, the following Resolutions pertaining to Agenda Items of the AGM Notice have been passed with requisite majority:

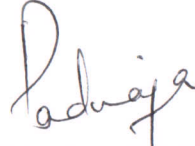
Agenda Item No. 1:

“RESOLVED THAT the Audited Balance Sheet of the Bank as at March 31, 2021, 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.2.00 per equity shares i.e. 20% of the paid up equity capital of the Bank, as recommended by the Board of Directors for the Financial Year 2020-21, be and is hereby approved and declared.”

Date: 16th July 2021
Place: Chennai


(PADMAJA CHUNDURU)
Chairperson of the Meeting



CHAIRMAN'S
INITIALS

--