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इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B. No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/448/2018-19

28.03.2019

The Vice President
National Stock Exchange Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Senior General Manager
Dept. of Corporate Services
BSE Limited
Floor 1, P.J. Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

SUB: PROCEEDINGS OF
EXTRAORDINARY GENERAL MEETING HELD ON 28.03.2019

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose copy of the Proceedings of the Extraordinary General Meeting of the Bank held at Chennai on 28.03.2019 along with Scrutinizer's Report.

Please take the same on record.

Thanking you,

Yours faithfully,

Radha Venkatakrishnan
General Manager & CFO

Encl: as above





INDIAN OVERSEAS BANK

Investor Relations Cell,
Central Office, Chennai

Proceedings of the Extra Ordinary General Meeting of the Shareholders of Indian Overseas Bank held on Thursday, 28th March 2019, at 10.00 a.m. at Sathguru Gnanananda Hall, Narada Gana Sabha, 314 TTK Road, Alwarpet, Chennai 600 018

| | |
|---|-----|
| Total Number of Shareholders who attended the meeting | 288 |
| Total Number of Proxies who attended the meeting | Nil |
| No of Shareholders present in the meeting through Authorised Representative | 1 |

In terms of Regulation 59 of Indian Overseas Bank (Shares and Meetings) Regulations, 2003 (Amended upto 2008), Shri T C A Ranganathan, Chairman of the Board, chaired the meeting. Requisite quorum as per Regulation 58(i) of the Indian Overseas Bank (Shares and Meetings) Regulations, 2003 (Amended upto 2008) being present, the Chairman called the meeting to order.

The Chairman then announced the details of proxies and authorised representative received by the Bank.

The Chairman introduced the Directors present on the dais.

The Chairman thereafter informed that Notice convening the EGM had already been circulated to all the shareholders of the Bank and was also published in 'The Hindu' (Tamil), 'Financial Express' (English) and 'Jansatta' (Hindi) on 02.03.2019. With the permission of the Shareholders, the Notice convening the Meeting was taken as read.

The Chairman took up the agenda item for the meeting viz. to obtain approval of the shareholders for issue of up to 269,54,67,422 equity shares of Rs. 10/- each for cash at issue price of Rs. 14.12 per equity share including premium of Rs. 4.12 per equity share aggregating to Rs. 3806 crore on preferential basis to Government of India (Gol).

The Chairman informed that Gol had vide their letter dated 19.02.2019 conveyed the sanction of the President of India for release of Rs. 3806 crore and the same was received by the Bank on 21.02.2019 towards contribution of the Central Government in the preferential allotment of equity shares (Special





Securities / Bonds) of the Bank and the funds are parked in Share Application Money pending allotment.

The Chairman informed that the infusion of additional capital by GoI is required to enable the Bank to comply with capital adequacy requirements under Basel III norms as on 31.03.2019.

After the said issue of 269,54,67,422 equity shares, the GoI holding will increase from 89.39% to 92.52%, he further informed.

The Chairman informed that the Bank had appointed Central Depository Services (India) Limited as e-voting agency and provided remote e-voting facility to enable the shareholders to cast their votes electronically on the agenda for the Extra Ordinary General Meeting. The Chairman stated that the e-voting was held from 9.00 a.m. on 25th March 2019 to 5.00 p.m. on 27th March 2019. He also informed that M/s. R Sridharan & Associates, Practicing Company Secretaries, Chennai have been appointed as Scrutinizer for both the remote e-voting process and physical voting at the Extra Ordinary General Meeting and shall act as First Scrutinizer. Smt. Chandra Sivaraman, a shareholder (DP ID CL ID: IN302437 10138037) was appointed as Second Scrutinizer for polling at the meeting.

Before putting the resolution to vote, the Chairman invited the shareholders present at the meeting to participate in the discussion on the agenda item and to make their observations, if any, on the agenda item. Some of the Shareholders participated in the discussion and raised their queries and sought clarifications on the agenda item.

MD & CEO then responded to the shareholders.

The Chairman informed that the meeting will be declared as closed after the shareholders had cast their votes and the Ballot Boxes had been taken custody of by the Scrutinizers.

Results of the Voting

Based on the Scrutinizer's Report, the following agenda for the Issue of Equity Shares on preferential basis to Government of India and related matters as set out in the Notice of the Extra Ordinary General Meeting has been passed with requisite majority as a Special Resolution.





- To create, offer, issue and allot up to 269,54,67,422 (Two Hundred and Sixty Nine Crores, Fifty Four Lakhs, Sixty Seven Thousand, Four Hundred and Twenty Two) equity shares of Rs.10/- each (Rupees Ten only) for cash at Issue Price of Rs.14.12 per equity share (including premium of Rs. 4.12 per equity share) aggregating to Rs. 3806 crores (Rupees Three Thousand Eight Hundred and Six Crores only) as determined by the Board in accordance with Regulation 164(1) of SEBI (ICDR) Regulations, 2018 on preferential basis to Government of India (President of India).

Voting Results

| Particulars | Remote e-Voting | | Voting at the EGM | | Total | | Percentage (%) |
|--------------|-----------------|------------------|-------------------|-------------------|------------|-------------------|----------------|
| | Nos. | Votes | Nos. | Votes | Nos. | Votes | |
| Assent | 227 | 282873465 | 81 | 5762895817 | 308 | 6045769282 | 99.9992 |
| Dissent | 10 | 46557 | 6 | 3050 | 16 | 49607 | 0.0008 |
| Total | 237 | 282920022 | 87 | 5762898867 | 324 | 6045818889 | 100.00 |

Date: 28.03.2019
Place: Chennai


Radha Venkatakrisnan
General Manager & CFO



Consolidated Scrutiniser's Report

28th March, 2019

The Chairman
INDIAN OVERSEAS BANK,
763 Anna Salai
Chennai – 600 002

Ref: Extra-Ordinary General Meeting of the equity shareholders of Indian Overseas Bank held on 28th March, 2019

Dear Sir,

Indian Overseas Bank pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies (Management and Administration) Rules, 2014 (as amended), to the extent applicable, has appointed us viz. R.Sridharan & Associates, Company Secretaries, as the Scrutiniser to conduct the remote e-voting process for the period commenced from Monday, 25th March, 2019 (9.00 AM) (IST) to Wednesday, 27th March, 2019 (5.00 PM) (IST) and to conduct the Polling process relating to the Extra-Ordinary General Meeting of the Shareholders of the Bank, held on Thursday, 28th March, 2019 at 10.00 A.M. at Sathguru Gnanananda Hall, Narada Gana Sabha, 314 TTK Road, Alwarpet, Chennai 600 018.

We now submit our consolidated Report as under:

1. The Bank has appointed Central Depository Services (India) Limited (CDSL) as the agency for providing the remote e-voting platform.
2. The remote e-voting period remained open from Monday, 25th March, 2019 (9.00 AM) (IST) to Wednesday, 27th March, 2019 (5.00 PM) (IST). The shareholders of the Bank as on the "cut off" date i.e. Thursday, 21st March, 2019 were entitled to vote as set out in the notice of the EGM of the Bank.
3. In keeping with the provisions of the 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) Amendment Rules, 2015, for the purpose of ensuring that shareholders who have cast their votes through remote e-voting do not vote again at the Extra-Ordinary General Meeting,

EGM – CONSOLIDATED SCRUTINISER'S REPORT – INDIAN OVERSEAS BANK





- the scrutinizer shall have access after closure of period of remote e-voting and before the start of Extra-Ordinary General Meeting, 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.
4. Accordingly, CDSL the remote e-voting agency provided us with the names, DP ID& Client ID/folios numbers and shareholding of the shareholders who had cast their votes through remote e-voting.
 5. After the announcement of the poll by the Chairman of Meeting, three ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
 6. Poll Papers were distributed to the shareholders who were present at the auditorium who cast their votes.
 7. After the time fixed for closing of the poll, the locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Bank / Registrar and Transfer Agents of the Bank and the authorisations / proxies lodged with the Bank.
 8. We have scrutinized and reviewed the voting at the conclusion of Extra-ordinary General Meeting. Subsequently, we have unblocked the votes cast through remote e-voting in the presence of Mr.K.Satheesh and Mr. N Naveenraj, who are the witnesses and not in the employment of the Bank. The votes tendered therein in respect of the remote e-voting system are based on the data downloaded from the Official website of the Central Depository Services (India) Limited [CDSL].
 9. Pursuant to the provisions of Section 3 (2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, voting rights of shareholders other than the Central Government have been restricted to 10% of the total voting rights of all shareholders of the Bank. As per the information and explanation provided by the Bank and the Cameo, the Registrar and Share Transfer Agent and the records produced before us for verification, no Shareholders of the Bank other than Central Government holds more than 10% of the voting rights of the bank.
 10. One poll paper which was incomplete and/or which was otherwise found defective has been treated as invalid and kept separately.
 11. The consolidated result (Remote E-voting and poll) of the said Special Resolution contained in the notice dated 26thFebruary, 2019 of the Extra-ordinary General Meeting is as under:



Special Resolution:

"RESOLVED THAT pursuant to the provisions of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (**Act**) and the Indian Overseas Bank (Shares and Meetings) Regulations, 2003 as amended up to 2008 (**Regulations**) and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (**RBI**), Government of India (**GOI**), 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 & Disclosure Requirements) Regulations, 2018 (**ICDR Regulations**) as amended up to date, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**SAST Regulations**), guidelines, if any, prescribed by RBI, SEBI, notifications/circulars and clarifications under Banking Regulation Act, 1949 (**B R Act**), Securities and Exchange Board of India Act, 1992 (**SEBI Act**) and all other relevant authorities from time to time and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**LODR Regulations**) subject to the Uniform Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, 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 up to 269,54,67,422 (Two Hundred and Sixty Nine Crores Fifty Four Lakhs Sixty Seven Thousand Four Hundred and Twenty Two) equity shares of Rs.10/- each (Rupees Ten only) for cash at Issue Price of Rs. 14.12 per equity share (including premium of Rs. 4.12 per equity share) aggregating to Rs.3806 crore (Rupees Three Thousand Eight Hundred and Six Crore only) as determined by the Board in accordance with Regulation 164(1) of SEBI (ICDR) Regulations,2018 on preferential basis to Government of India (President of India).

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 26th February 2019.

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by 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 for issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued shall rank *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 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 equity shares and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings 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 authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"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 & Chief Executive Officer or Executive Directors or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

(i) Votes in **favour** of the resolution:

| Number of members voted in Remote E- Voting | Number of votes cast (Shares) - Remote E-Voting | Number of members / Proxies voted by Poll | Number of votes cast (Shares) - Poll | Total Number of votes cast through Remote E-Voting and Poll | % of total number of valid votes cast |
|---|---|---|--------------------------------------|---|---------------------------------------|
| 227 | 282873465 | 81 | 5762895817 | 6045769282 | 99.9992 |



(ii) Votes **against** the resolution:

| Number of members voted in Remote E- Voting | Number of votes cast (Shares) - Remote E-Voting | Number of members/ Proxies voted by Poll | Number of votes cast (Shares) - Poll | Total Number of votes cast through Remote E-Voting and Poll | % of total number of valid votes cast |
|---|---|--|--------------------------------------|---|---------------------------------------|
| 10 | 46557 | 6 | 3050 | 49607 | 0.0008 |

(iii) **Invalid** Votes:

| Number of members voted in Remote E- Voting | Number of votes cast (Shares) - Remote E- Voting | Number of members /Proxies voted by Poll | Number of votes cast (Shares) - Poll | Total Number of votes cast through Remote E- Voting and Poll |
|---|--|--|--------------------------------------|--|
| 0 | 0 | 1 | 2 | 2 |

RESULT:

As the number of votes cast in favour of the resolution was three times the number of votes cast against, we report that the Special Resolution as set out in the Notice of the EGM has been passed with requisite majority.

12. A Compact Disc (CD) containing a list of equity shareholders who voted "**FOR**" and "**AGAINST**" and those whose votes were declared invalid for the said resolution is enclosed.

13. The electronic data relating to remote e-voting, poll papers and all other relevant records is under our safe custody and will be handed over to the Bank for preserving safely after the Chairman of the meeting considers, approves and signs the minutes of the Extra-Ordinary General Meeting.

Thanking you,

Yours faithfully,

**For R. Sridharan & Associates
Company Secretaries**

CS R. Sridharan
CP No. 3239
FCS No. 4775

