

Ref. No.: ISC/105/2024-25

Date: 24.06.2024

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: Proceedings of Annual General Meeting held on 15.06.2024: Update

In continuation to our letter No. ISC/100/2024-25 dated 15.06.2024 wherein we submitted proceedings of the Annual General Meeting (AGM) held on 15.06.2024, we submit that the conclusion time of AGM is 13:30 Hrs.

This is for your information and record please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

PROCEEDINGS OF THE 18th ANNUAL GENERAL MEETING OF THE BANK HELD ON SATURDAY, THE 15th JUNE 2024 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVMs)

1. The Annual General Meeting (AGM) of the Bank was held on 15th June 2024 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the Notice dated 22.05.2024 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 Mahesh Kumar Bajaj, Executive Director, Shri Ashutosh Choudhury, Executive Director, Shri Shiv Bajrang Singh, Executive Director, Shri Brajesh Kumar Singh, Executive Director, Ms. K. Nikhila, RBI Nominee Director, Ms. Papia Sengupta, Shareholder Director, Shri Pradeep Kumar Malhotra, 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 and Annual Report to shareholders through email and also published the Notice of this Annual General Meeting in newspapers and requested Mr. Sunil Jain, CFO of the Bank to provide details of the same.
7. Mr. Sunil Jain, CFO of the Bank provided details of publication of AGM Notice and e-voting details in newspapers. He informed that the soft copy of AGM Notice along with a link for accessing the Bank's Annual Report for FY 2023-24 was sent on 24th May 2024 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 for FY 2023-24 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 2023-24 was taken as read.

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10. The Chairman then proceeded to provide snapshot of Bank's performance during FY 2023-24 on key parameters like Business, Earnings & Profitability, Asset Quality, Capital Structure, Bank's Footprint, Awards & Recognition, Financial Inclusion initiatives, leveraging technology, HR Initiative and ongoing 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 Audited Balance Sheet of the Bank as at March 31, 2024, 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.
- (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.12.00 per equity share i.e. 120% of paid up equity capital of the Bank for the financial year 2023-24.

07th June 2024 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 07th June 2024 will be entitled to receive dividend @ Rs.12.00 per equity share.

Before making announcement of Agenda Item No. 3 and Agenda Item No. 4, Chairman informed the shareholders that, in terms of 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 Brajesh Kumar Singh, Executive Director of the Bank and
- (iv) The Fourth Agenda item of the meeting is to approve the appointment of Dr. Alok Pande, Non-Executive Government Nominee Director.

Thereafter Chairman announced that:

- (v) The Fifth Agenda of the meeting is to raise Equity Capital aggregating upto Rs.5000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

13. The Chairman thereafter requested Mr. Sunil Jain, CFO to provide brief about agenda item No. 3, 4 and 5.



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14. Regarding Agenda Item No.3, CFO informed that the Central Government vide their Notification dated 09th October 2023 appointed Shri Brajesh Kumar Singh, as Executive Director of the Bank for a period of three years with effect from the date of assumption of Office on or after 10.03.2024 or until further orders, whichever is earlier. Accordingly, he assumed office of Executive Director of the Bank on 10th March 2024.
15. Regarding Agenda Item No. 4, CFO informed that the Central Government vide their Notification dated 13th May 2024 nominated Dr. Alok Pande 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. 13th May 2024.
16. Regarding Agenda Item No.5, CFO informed that:
- (i) In order to provide necessary capital support to fund business growth, the Bank is in continuous need of capital as growth capital.
 - (ii) The Board of Directors of the Bank in its meeting held on 22nd May 2024 has approved for raising equity capital of the Bank aggregating up to Rs.5000 crore (including premium) through different available options subject to approval of shareholders and other requisite Statutory/Regulatory approvals.
 - (iii) Accordingly, the Bank proposes to raise equity capital through QIP/FPO/Rights Issue or in combination thereof in one or more tranches, based on the prevailing market conditions.
 - (iv) 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.
 - (v) 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.
 - (vi) The proposed Special Resolution seeks to enable the Bank to create, offer, issue and allot equity shares aggregating upto Rs.5000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof in one or more tranches.
 - (vii) 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



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Chapter VI of the SEBI ICDR Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.

- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.
- (xii) 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.
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 of the meeting.
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.

The meeting concluded at 13:30 Hrs


(Dina Nath Kumar)
AGM & Company Secretary

