

Ref. No.: ISC/127/2024-25

Date: 05.07.2024

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

**Subject: Copy of Minutes of Annual General Meeting of the Bank held on 15<sup>th</sup> June 2024**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of Annual General Meeting of the Bank held on 15<sup>th</sup> June 2024.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

**Encl:** A/a

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS OF INDIAN BANK HELD ON SATURDAY, THE 15<sup>TH</sup> JUNE 2024 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 Mahesh Kumar Bajaj	Executive Director
Shri Ashutosh Choudhury	Executive Director
Shri Shiv Bajrang Singh	Executive Director
Shri Brajesh Kumar Singh	Executive Director
Smt. K Nikhila	RBI Nominee Director
Smt. Papia Sengupta	Shareholder Director
Shri Pradeep Kumar Malhotra	Shareholder Director
Shri Balmukund Sahay	Part-time Non-Official Director and Chairman of Nomination & Remuneration Committee of Board
Shri Vishvesh Kumar Goel	Part-time Non-Official Director and Chairman of Audit Committee of Board

and 30 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 18<sup>th</sup> Annual General Meeting (AGM) of the Bank.
3. After confirmation of the requisite quorum by Shri Dina Nath Kumar, Company Secretary of the Bank, the Chairman called the meeting to order and requested the Directors attending the meeting to introduce himself/herself. Thereafter, the Directors attending the meeting introduced themselves one by one.
4. The Chairman informed that Dr. Alok Pande, Government Nominee Director could not attend the meeting due to other commitments/exigencies.

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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 in newspapers.

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

6. Mr. Sunil Jain, CFO of the Bank informed that Notice of AGM was published by the Bank in newspapers namely "Business Standard" both English and Hindi editions and also in Tamil newspaper namely "Hindu Tamil Thisai", on 10<sup>th</sup> May 2024 notifying the shareholders that the Bank is conducting its 18<sup>th</sup> 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 2023-24.

7. Mr. Sunil Jain, CFO further informed that the soft copy of AGM Notice dated 22<sup>nd</sup> May 2024 convening the AGM along with a link for accessing the Bank's Annual Report for FY 2023-24 was e-mailed on 24<sup>th</sup> May 2024 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 22<sup>nd</sup> May 2024 convening the Annual General Meeting and details of e-voting was published in newspapers namely "Business Standard" both English and Hindi editions and also in Tamil newspaper namely "Dinamani" on 24<sup>th</sup> May 2024.

The Notice of AGM and the Annual Report for FY 2023-24 have been made available on the Bank's website and also filed with the Stock Exchanges namely NSE & BSE.

Mr. 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 2023-24 was taken as read.
9. 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 & Recognitions, Financial Inclusion Initiatives, Leveraging Technology, HR Initiatives, Ongoing Initiatives and the Way Forward.

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10. The Chairman provided brief outline of Bank's performance as under:

- Bank achieved a gross business of ₹12.22 lakh crore, witnessing YoY growth of 12%. This increase was driven by 13% growth in gross advances and 11% growth in deposits.
- The Bank's CASA deposits saw YoY increase of 8% and reached ₹2.80 lakh crore in FY'24. Although confronted with challenges in liability, the Bank maintained its Domestic CASA above 42% in FY'24 also.
- The Bank has a well-diversified credit portfolio, with Retail, Agriculture and MSME advances collectively comprising 62.21% of the total Domestic advances. Notably Retail, Agriculture and MSME advances grew by 15%, 19% and 6% YoY respectively.
- Bank's corporate loan book witnessed a growth of 10% YoY, reaching ₹1.88 lakh crore in FY'24.
- The Bank could maintain RAM to total Domestic Advances above 62% in FY'24 as against 61.43% in FY23.
- Priority Sector Advances stood at 43.82% of Adjusted Net Bank Credit (ANBC) in FY'24, against the RBI's mandatory target of 40.00%. Agriculture Credit (excluding PSLC) stood at 20.52% of ANBC against the mandatory target of 18.00%.
- The outstanding loan amount to Self-Help Groups (SHGs) surged by 37% YoY to ₹19,243 crore, benefiting 4.21 lakh SHGs and 55.25 lakh women beneficiaries as of March 31, 2024.
- The Bank has excelled, surpassing all previous figure with a Net Profit of ₹8,063 crore in FY'24 from ₹5,282 crore in FY'23 registering a growth of 53% YoY. The increase in Bank's net interest income by 15% and non-interest income by 10% have played a significant role in driving the profitability. Through disciplined lending practices, effective asset-liability management, prudent financial management and strategic decision-making, we have been able to generate healthy returns on the loan portfolio while effectively managing the Bank's interest rate risk.
- In FY'24, the Bank saw a 10% YoY growth in Operating Profit, reaching ₹16,840 crore compared to ₹15,271 crore in FY'23.
- Return on Assets (RoA) improved to 1.07% from 0.77% in the previous year. Return on Average Net worth (RoE) increased to 19.24% from 14.73%.
- During the year, the Yield on Advances (YoA) increased by 96 bps from 7.76% in FY'23 to 8.72% in FY'24 and Yield on Investments (YoI) rose to 6.80% from 6.45% in FY'23, whereas cost of deposit increased by 79 bps to reach at 4.88% in FY'24.
- Domestic Net Interest Margin (NIM) improved to 3.54% from 3.41% YoY. The Bank's improved Net Interest Margin reflects the ability to efficiently


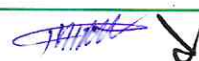
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deploy resources and maximize the spread between interest-earning assets and interest-bearing liabilities. This has allowed the Bank to enhance its profitability and strengthen its financial position.

- Earnings-per-Share (EPS) improved to ₹63.23 in FY'24 from ₹42.41 in FY'23.
- Board of Directors of the Bank have recommended a dividend of ₹12 per Equity Share in FY'24 as against ₹8.60 in FY'23.
- The Bank with its continued focus on improving asset quality, reported a significant reduction in both Gross and Net Non-Performing Assets (GNPA and NNPA) consistently.
- In FY'24, Gross Non-Performing Assets (GNPA) decreased by 200 basis points from 5.95% in FY'23 to 3.95% in FY24 and stood at ₹21,106 Crore.
- Net NPA also saw a decline of 47 basis points to 0.43%, stood at ₹2,223 crore as of March 31<sup>st</sup>, 2024, from 0.90% in FY'23.
- Total recovery in NPA account during the FY'24 was ₹8,799 crore as against ₹8503 crore in FY'23. The slippage came down from ₹7042 crore in FY'23 to ₹6769 crore in FY'24. With this, the Bank continued its trend of maintaining recovery more than the slippage.
- Capital Adequacy Ratio (CRAR) of the Bank computed as per Basel III guidelines stood at 16.44% in Mar'24, reflecting the Bank's strong capital position and adherence to Basel III guidelines. The Tier-I CRAR of the Bank improved from 13.48% in FY'23 to 14.03% in FY'24.
- With the raising of equity through QIP amounting to ₹4000 crore during FY'24, the share of GOI in the Bank has reduced from 79.86% to 73.84% as on 31<sup>st</sup> March'24.
- Bank opened 79 Branches in FY'24 and reached to 5847 domestic branches. The Bank also has 3 overseas branches and 1 IFSC Banking Unit (IBU) along with an extensive network of 4937 ATMs and 11,297 Business Correspondents (BCs).
- The Bank has been recognised with various awards for outstanding performance and services during the FY'24. Some of them includes:
  - The winner of BFSI Award for use of Emerging Technology in Banking Industry for Project "PARADISE," acknowledging its adoption of Cloud Computing for AiX Environment.
  - Acknowledged with a 'Best Technology Bank -Special Mention' award, at the IBA 19<sup>th</sup> Annual Banking Technology Conference, Expo & Citations
  - Most Preferred Workplace in the BSFI sector for FY'24 by the Marksmen Daily.

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- Among all PSBs, the Bank topped the campaign for MD & CEOs and EDs, earning the Exemplary Award of Par Excellence APY Leadership Pinnacle.
  - The Chief Technology Officer of the Bank was honoured with the BFSI Award for Best Digital Transformation Leader, CTO for the year 2023.
- The Bank commits to serve all segments of society by contributing to financial inclusion initiatives such as PMJDY accounts, and micro-pension and micro-insurance schemes.
  - Bank currently holds 224 lakh PMJDY accounts as on March 2024, with an outstanding balance of ₹11,106 crore registering a 19% growth in PMJDY account balances over previous year.
  - Average balance per PMJDY account stands at ₹4,953, surpassing the industry average of ₹4,422. Additionally, the Bank's market share in PMJDY accounts has increased by 10 basis points.
  - The Bank currently serves 64.35 lakh and 157.39 lakh account holders under the PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) and PMSBY (Pradhan Mantri Suraksha Bima Yojana) schemes, representing a YoY growth of 47% and 55% in Mar'24 respectively.
  - In the micro pension scheme APY, with the objective of securing income at the later part of life, the Bank has enrolled 6.61 lakh new subscribers, with an Average Account Per Branch (AAPB) of 112 as of March 31, 2024.
  - The Bank has disbursed ₹747 crore to 5.77 lakh street vendors under the PMSVANIDHI Scheme during FY'24.
  - The Bank has launched a new Digital FI solution called "IB-SAATHI" to enhance its services to the last mile through Business Correspondents (BCs).
  - Digital Banking has transformed Banking by enhancing customer convenience, increasing operational efficiencies and by reducing cost. The Bank is proud to report that a significant portion of the Bank's transactions are now carried out through digital channels.
  - 87% of the Bank's transactions were carried out digitally during FY'24 as against 82% in FY'23.
  - Business through Digital Channels has reached to ₹81,250 crore. A bouquet of 78 digital Journeys, Utilities and Processes have been launched so far.
  - Mobile Banking users increased by 45% YoY and reached to 1.67 Crore. Also YoY growth of 37% is seen in both UPI users and Net Banking Users reaching 1.75 crores and 1.06 crores respectively.

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- A bouquet of customized Fintech Solutions viz., Fund Management solution, Payment Gateway, API integration, Dynamic UPI QR Code, Bulk Payment Management System, Web based salary solutions etc. have been offered to customers.
- With an aim of employee development, the Bank has implemented various HR initiatives, capacity building programs and the launch of Enterprise Learning Management.
- Bank has Created 09 (Nine) Centres of Excellences linked to 11 (Eleven) Job Families to conduct Flagship training programs and encompassing leadership development for Senior Management Grade Executives.
- Bank has conducted 3069 training programmes through which 29750 unique employees have been trained through classroom / online mode during FY'24.
- Specialised training has been provided to enhance operational efficiencies of the employees.
- ELM (Enterprise Learning Management) was launched for seamless learning experience of employees with focus on role based targeted individual learning plans.
- The Bank is continuously upgrading its technology infrastructure and introducing new digital platforms to enhance the Bank's operational efficiencies and customer experience.
- The Bank is currently working on several projects ranging from establishing specific product segments, digitisation of processes, operational transformation, HR transformation etc.
- Bank is planning to introduce
  - Digital journey for various loan variants, including Education Loans, Home Loans, MSME Loans, and KCC (Kisan Credit Card) variants.
  - The Omni Channel Retail & Corporate Mobile App for meeting diverse range of banking requirements like regular banking transactions, UPI transfers, wealth management, insurance, online shopping, travel bookings, DEMAT & trading services, NRI services, and bill payments.
  - Digital Co-Lending Pool Buyout platform partnering with NBFCs (Non-Banking Finance Companies) to boost priority / non-priority sector lending.
  - Leveraging AI / Gen AI for various uses e.g. grievance redressal system, chatbot solution for quick & efficient access to relevant information and support, knowledge engine for resolving employee queries etc.

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- The Bank's emphasis will continue to be on inclusive, profitable and sustainable business growth. Bank is committed to leverage technology with increased accessibility and enhanced security.
- The Bank is further committed to make products and services more customer friendly for better customer experience and make Indian Bank their most preferred bank.

While concluding his speech, the Chairman appreciated all the members of the Indian Bank family for their hard work, dedication and commitment and extended gratitude towards esteemed customers and shareholders for their persistent patronage and support. The Chairman said that the Bank is also grateful to the Government of India, RBI, other government regulatory authorities and various stakeholders for their guidance and cooperation.

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

11. The Chairman informed that:

- (i) The First Agenda 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 of the meeting is declaration of Dividend on Equity Shares of the Bank.

The Board of Directors of the Bank in its meeting held on 06<sup>th</sup> May 2024 have recommended a dividend of Rs.12.00 per equity share i.e. 120% of paid equity capital of the Bank for the financial year 2023-24.

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

12. The Chairman then informed 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,

- (i) The Third Agenda of the meeting is to approve the appointment of Shri Brajesh Kumar Singh, Executive Director of the Bank
- (ii) The Fourth Agenda of the meeting is to approve appointment of Dr. Alok Pande, Non- Executive Govt. Nominee Director.

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- (iii) 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. Thereafter the Chairman requested CFO Mr. Sunil Jain to provide brief about Agenda Item No. 3,4 and 5.

14. CFO informed that:

- (i) The Third Agenda of the meeting is to approve the appointment of Shri Brajesh Kumar Singh, Executive Director of the Bank.

The Central Government vide their Notification dated 09<sup>th</sup> 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 10<sup>th</sup> March 2024.

- (ii) Fourth Agenda of the meeting is to approve appointment of Dr. Alok Pande, Non-Executive Government Nominee Director.

The Central Government vide their Notification dated 13<sup>th</sup> 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. 13<sup>th</sup> May 2024.

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

15. Regarding Agenda Item No.5, the 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 22<sup>nd</sup> May 2024 accorded approval for raising Equity Capital of the Bank aggregating upto 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 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 and the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, SEBI ICDR Regulations and

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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 up to 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 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) Having regard to the aforesaid, an enabling resolution is therefore proposed to be passed by the shareholders to give adequate flexibility and discretion to the Board to finalize the terms of the issue.
- (xi) The equity shares to be 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 and the consent of shareholders is requested for the above proposal.
16. 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 all the agenda items of the meeting from 09.00 a.m. on 12<sup>th</sup> June 2024 to 5.00 p.m. on 14<sup>th</sup> June 2024.

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17. 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.
18. 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 the meeting. The voting rights of the shareholders would be reckoned as on 08<sup>th</sup> June 2024.
19. The Chairman then announced the commencement of e-voting on the agenda items and invited the shareholders attending the meeting to participate in discussion on the Agenda Items of the meeting. He then requested Shri Dina Nath Kumar, Company Secretary to take the proceedings further.
20. Thereafter, Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.
21. As part of discussion, shareholders appreciated the efforts of the Bank's Management and all employees of the Bank for reporting highest ever profit for FY'24. While appreciating the efforts of the Bank's Management, the shareholders, inter alia, raised queries regarding Bank's plan for declaration of interim dividend during FY' 25, Steps being taken by the Management to arrest slippages, Return on Equity (ROE) of the Bank for FY'24, Return on Assets and Bank's Networth for FY'24, Percentage of RAM to Total Advances, minimum SB Balance, initiative taken for door step Banking, Need for seeking shareholder approval for raising equity capital, even if the CRAR of the Bank is at good level, Bank's initiative to increase digital footprint.
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 five Agenda Items of the meeting.

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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, 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.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	770	123,57,49,735	6	333	776	123,57,50,068	99.3256
Dissent	36	83,89,922	0	0	36	83,89,922	0.6744
Total	806	124,41,39,657	6	333	812	124,41,39,990	100.0000

**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	800	124,45,76,547	6	333	806	124,45,76,880	99.9997
Dissent	10	3,489	0	0	10	3,489	0.0003
Total	810	124,45,80,036	6	333	816	124,45,80,369	100.0000

**Agenda Item No.3:**

To approve the appointment of Shri Brajesh Kumar Singh, as Executive Director of the Bank.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	630	121,37,39,260	6	333	636	121,37,39,593	97.5429
Dissent	171	3,05,73,653	0	0	171	3,05,73,653	2.4571
Total	801	124,43,12,913	6	333	807	124,43,13,246	100.0000

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**Agenda Item No.4:**

To approve appointment of Dr. Alok Pande, Non-Executive Director (GOI Nominee Director) of the Bank.

Particular	Consolidated Results						Percentage (%)
	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	572	116,57,43,139	6	333	578	116,57,43,472	93.6857
Dissent	230	7,85,69,392	0	0	230	7,85,69,392	6.3143
Total	802	124,43,12,531	6	333	808	124,43,12,864	100.0000

**Agenda Item No.5:**

To raise equity capital aggregating upto Rs.5000 crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

Particular	Consolidated Results						Percentage (%)
	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	783	124,42,88,009	6	333	789	124,42,88,342	99.9979
Dissent	24	25,972	0	0	24	25,972	0.0021
Total	807	124,43,13,981	6	333	813	124,43,14,314	100.0000

**26. Outcome of the Voting Results:**

As per the consolidated voting results submitted by the Scrutinizer, **Ordinary Resolutions** of Agenda Item No. 1, 2, 3 & 4 and **Special Resolution** of Agenda Item No.5 of 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, 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 be and are hereby discussed, approved and adopted."

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**Agenda Item No.2:**

“**RESOLVED THAT** dividend at the rate of Rs.12.00 per equity shares i.e. 120% of the paid up equity capital of the Bank, as recommended by the Board of Directors for the Financial Year 2023-24, be and is hereby approved and declared.

**Agenda Item No.3:**

“**RESOLVED THAT** pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, appointment of Shri Brajesh Kumar Singh, as Executive Director of the Bank under Section 9 (3) (a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide GOI Gazette Notification No. eF. No. 4/1(viii)/2023-BO.I dated 09<sup>th</sup> October 2023 for a period of three (03) years with effect from 10.03.2024 (the date of assumption of office), or until further orders of the Govt. of India, whichever is earlier, be and is hereby approved.”


**Agenda Item No.4:**

“**RESOLVED THAT** pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, appointment of Dr. Alok Pande, as Non-Executive Director (GOI Nominee Director) of the Bank under Section 9 (3) (b) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide GOI Gazette Notification No. 6/2(ii)/2022-BO.I dated 13<sup>th</sup> May 2024 with effect from 13.05.2024 or until further orders of the Govt. of India, be and is hereby approved.”

**Agenda Item No.5:**

“**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

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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 or of such face value as may be prevailing/determined at the time of issuance of securities/shares, aggregating to not more than Rs.5000 crore (Rupees five 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 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

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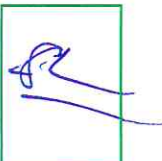

regulations and any and all other applicable laws, rules, regulations and guidelines whether or not such investor(s) are existing shareholders of the Bank, at a price not less than the price as determined in accordance with relevant provisions of SEBI ICDR Regulations.”

**“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, as amended 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.
- (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.”

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**“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, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies.”

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**“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

Date: 15 June 2024  
Place: Chennai



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