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Date: 17.07.2023

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: Copy of Minutes of 17th Annual General Meeting of the Bank held on 19th June 2023

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of 17th Annual General Meeting of the Bank held on 19th June 2023.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

Encl: A/a

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INDIAN BANK HELD ON MONDAY, THE 19TH JUNE 2023 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 Mahesh Kumar Bajaj	Executive Director
Shri Ashutosh Choudhury	Executive Director
Dr. Aditya Gaiha	RBI Nominee 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 31 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 17th 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 Dr M.P.Tangirala, Government Nominee Director could not attend the meeting due to 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 in newspapers.

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

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6. Mr. Sunil Jain, CFO of the Bank informed that the Notice of AGM was published by the Bank in newspapers namely "Busniess Standard" English and Hindi editions and in Tamil newspaper "Dinamani", on 18th May 2023 notifying the shareholders that the Bank is conducting its 17th 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 2022-23.

7. Mr. Sunil Jain, CFO further informed that the soft copy of AGM Notice dated 23rd May 2023 convening the AGM along with a link for accessing the Bank's Annual Report for FY 2022-23 was e-mailed on 27th May 2023 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 23rd May 2023 convening the Annual General Meeting and details of e-voting was published in newspapers namely "Business Standard" English and Hindi editions and in Tamil newspaper "Dinamani" on 26th May 2023.

The Notice of AGM and the Annual Report for FY 2022-23 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 2022-23 was taken as read.

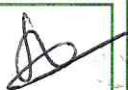
9. The Chairman then proceeded to provide snapshot of Bank's performance during FY 2022-23 on key parameters like Business, Earnings & Profitability, Asset Quality, Capital Adequacy, Bank's Footprint, Awards & Recognitions, Financial Inclusion Initiatives, Leveraging Technology, HR Initiatives, New Initiatives and the Way Forward.

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

➤ Bank achieved the gross business of ₹10.95 Lakh Crore, witnessing YoY growth of 8% in FY23. This was driven by 14% YoY growth in Gross advances and 5% YoY growth in deposits. The YoY growth in SB deposits was at 7%.

➤ While Bank's CASA deposits increased by 5% YoY to ₹2.61 lakh Crore (₹2,60,809 Crore) in FY23, the CASA share to total deposits continued to remain consistent around 42%, as in the previous year.

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- The Bank has a well-diversified credit book constituting 61% share of RAM (Retail, Agri & MSME) advances. The growth in the RAM advances has been observed in all the segments. Retail, Agriculture and MSME advances grew by 13%, 16% and 7% YoY respectively.
- Bank's Corporate loan book grew by 12% YoY to ₹1,71,242 Crore in FY23.
- Priority Sector Advances of the Bank stood at 44.26% of Adjusted Net Bank Credit (ANBC) in FY23 as against the RBI's mandatory target of 40.00%. Agriculture Credit stood at 19.27% of ANBC as against the mandatory target of 18.00%.
- The outstanding loan amount to SHGs grew by 44% YoY to reach ₹13,719 Crore involving 4.57 lakh SHGs as on 31st Mar'23 as against ₹9524 Crore in the previous year.
- Net Interest Income grew by 21% YoY to ₹20,225 Crore & Fee based income of the Bank grew by 16% YoY to ₹2,969 Crore.
- Operating Profit recorded a YoY growth of 20% to reach ₹15,271 Crore as compared to ₹12,717 Crore in the previous year.
- Net Profit of the Bank grew by 34% YoY to ₹5,282 Crore in FY23 as against ₹3,945 Crore in FY22.
- Return on Assets (RoA) improved to 0.77% in FY23 from 0.63% a year ago. Return on Average Net worth (RoE) increased to 14.73% in FY23 from 12.13% in FY22.
- Earnings-per-Share (EPS) for FY23 is concerned, it improved to ₹42.41 from ₹32.38 a year ago.
- Domestic NIM of the Bank is also improving, it increased by 50 bps to 3.41% in FY23 as against 2.91% in FY22.
- Cost to income ratio reduced by 201 bps to 44.20% in FY23 as against 46.21% in the last year.
- On account of continuous focus on improving asset quality the bank recovered a total of ₹8,504 Crore in FY23 as against ₹7,115 Crore a year ago.
- Gross Non-Performing Assets (GNPA) are continuously declining. The GNPA ratio has reduced by 252 bps to 5.95% at ₹28,180 Crore in FY23 as against 8.47% in the previous financial year.
- Simultaneously, Net NPA ratio also declined by 137 bps to 0.90% at ₹4,044 Crore as on March 31st 2023 as against 2.27% in FY22.
- Provision Coverage Ratio (PCR, including TWO) improved to 93.82% in FY23 from 87.38% in FY22.


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- Recovery in written-off accounts improved by 34% YoY to ₹2,155 Crore in FY23.
- Capital Adequacy Ratio (CRAR) of the Bank computed as per Basel III guidelines stood at 16.49% in Mar'23, with Tier-I Capital at 13.48%.
- The shareholding of Government of India in the Bank was 79.86% as on 31st Mar'23.
- Bank has an extensive customer touch-points across India, comprising 5,787 domestic branches, 3 overseas branches, 1 IFSC Banking Unit (IBU), 4,929 ATMs & BNAs and 10,750 Business Correspondents (BCs).
- Bank has been conferred various awards for outstanding performance and services during the FY 23. Some of the notable awards are:
 - The Financial Express, "Award for Best Public Sector Bank 2020-21" received in Aug'22.
 - The winner of BFSI Award 2023 in Best Brand category for spurring growth amidst global slowdown by the Economic Times.
 - The "Golden Peacock National Training Award-2023" for excellence in training practices from Hon'ble Minister of UAE at Dubai.
 - "CGTMSE Achievement Award FY23" for best efforts in information dissemination.
 - The Best Performing Bank Award in Tamil Nadu for SHG-Bank Linkage Programme for FY22 from NABARD.
 - The Company of the Year at Mint W3 awards 2023.
 - Bank was adjudged the 2nd Best Bank at National Level at the 14th State Forum of Bankers Clubs Kerala (SFBCCK) Banking Excellence, 2021-22 in Jan'23.
 - The Bank also secured 2nd Position in ATAL Pension Yojana Enrolments for FY 22.
- Bank is having 205 lakh PMJDY accounts as in Mar'23 in which the outstanding balance stood at ₹9342 Crore. The balance in PMJDY accounts has grown by 23% over the previous year.
- Balance per PMJDY account of the bank stood at ₹4,557 in comparison to industry average of ₹4,087. Bank has also issued Ru-Pay cards to around 56% of the account holders.
- Bank garnered 6.86 lakh fresh enrolments in APY during the year with highest ever per branch account average of 117.

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- Digital Banking has been revolutionising the way we manage our finances by offering convenient and secure access to banking services anytime, anywhere.
- Mobile banking users of the bank increased to 115 lakh in FY23 as against 68 lakh in FY22, while the transactions increased by 72% YoY during the period.
- Number of UPI users increased by 27% YoY to 128 lakh in FY23, while the UPI transactions surged by 109% YoY.
- As part of the Bank's commitment to foster a positive work environment, several HR initiatives were implemented to support the staff, viz., implementation of job family concept, capacity building initiatives etc.
- Bank is dedicated to improve its service quality and hence continuously updating the knowledge of its employees through trainings. Bank has conducted trainings for the 36,652 employees posted in different verticals during the year for empowering and skilling them. 908 Digital banking champions have been assigned the responsibility of on-boarding more and more customers on the digital channels.
- The Bank has launched Performance Management System (PMS) to gauge the performance of the officers and motivate them for focused overall growth by assigning Key Performance Indicator (KPIs).
- The Bank also prioritizes employee well-being by offering wellness programs and initiatives, including health and fitness activities, stress management workshops, and mental health support. In an endeavour to serve the employees, the Bank has continued its tie-up with M/s. Practo for free online Doctor consultation for the serving and retired staff members.
- Under the umbrella of "Project-WAVE" (World of Advanced Virtual Experience) the Bank has launched various digital journeys.
- Now one can digitally apply for Agri jewel loan, Shishu Mudra loan & Personal loan. Customers can also renew MSME & KCC loans, open fixed deposits and savings account digitally.
- To garner low cost deposits, Bank has set-up liability verticals in major cities of India to ensure customized service to esteemed corporates and Government departments.
- Bank has introduced PROJECT IND LEAP, which is an improved operating model based on centralisation, standardisation, automation, efficient processing & economies of scale. Under the project, micro-market strategy has been implemented at pin code level for business growth. It is a transformation journey to address evolving customer expectations and emerging opportunities.

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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.

11. The Chairman informed that:

- (i) The First Agenda of the meeting is to discuss, approve and adopt the Balance Sheet and Profit and Loss Account for the year ended 31st March 2023 together with the Reports of Board of Directors on the working and activities of the Bank for the Financial Year 2022-23 and Auditors' Report on 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 08th May 2023 have recommended a dividend of Rs.8.60 per equity share i.e. 86% of paid equity capital of the Bank for the financial year 2022-23.

12th June 2023 was fixed as the Record Date for determining the eligibility of the shareholders to receive dividend, if declared, in this Annual General Meeting. Accordingly, all persons who were shareholders of the Bank as on 12th June 2023 will be entitled to receive dividend @ Rs.8.60 per equity share.

Before making announcement of Agenda Item No. 3 and Agenda Item No. 4, Chairman informed the shareholders that, in terms of newly introduced 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 the Bank is seeking the approval of the Shareholders for the Directors who were appointed on the Board during the Financial Year 2022-23.

- (iii) The Third Agenda of the meeting is to approve the appointment of Shri Mahesh Kumar Bajaj, Executive Director (DIN: 08080244).
- (iv) The Fourth Agenda of the meeting is to approve appointment of Dr. Maruthi Prasad Tangirala, Non- Executive Director (Government of India's Nominee Director) (DIN: 03609968).
- (v) The Fifth Agenda of the meeting is to Raise Equity Capital aggregating upto Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.

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12. Thereafter the Chairman requested CFO Mr. Sunil Jain to provide brief about Agenda Item No. 3,4,5.

13. CFO informed that:

The Third Agenda of the meeting is to approve the appointment of Shri Mahesh Kumar Bajaj, Executive Director of the Bank. The Central Government vide their Notification dated 21st November 2022 has appointed Shri Mahesh Kumar Bajaj as Executive Director of the Bank with effect from his assumption of Office and upto the date of his attaining the age of superannuation i.e. 30th June 2025 or until further orders, whichever is earlier. He assumed office of Executive Director of the Bank on same day i.e. 21st November 2022.

14. CFO further informed that :

The Fourth Agenda of the meeting is to approve the appointment of Dr Maruthi Prasad Tangirala Non- Executive Government Nominee Director of the Bank. The Central Government vide their Notification dated 14th September 2022 nominated Dr. Maruthi Prasad Tangirala 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. 14th September 2022.

15. Regarding Agenda Item No.5, the CFO informed that:

- (i) In order to comply with the Basel III guidelines of RBI and to have a strong Capital Base so as to provide necessary capital support to fund business growth, the Bank is in continuous need of capital.
- (ii) Presently shareholding of the Government of India in our Bank is 79.86%. The Central Government has exempted the listed public sector company up to 01.08.2024 from complying with the provisions of Minimum Public Shareholding of at least twenty five percent.
- (iii) As such, our bank is exempted up to 01.08.2024 from complying with the provisions of Minimum Public Shareholding of at least twenty five percent.
- (iv) The Board of Directors of the Bank in its meeting held on 8th May 2023 has approved for raising equity capital of the Bank aggregating up to Rs.4000 crore (including premium) through the various available options subject to approval of shareholders and other requisite Statutory/Regulatory approvals.
- (v) Accordingly, the Bank proposes to raise equity capital through QIP /FPO/ Rights Issue or in combination thereof at an opportune time as its growth capital as also to increase the public shareholding in the Bank.

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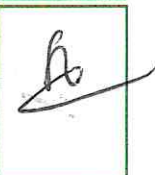
- (vi) The equity capital as aforesaid will be raised with due approvals of the Government of India, Reserve Bank of India and such other authorities as laid down in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Nationalized Banks (Management and Miscellaneous Provisions) 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.
- (vii) 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.
- (viii) The proposed Special Resolution seeks to enable the Bank to create, offer, issue and allot equity shares aggregating up to Rs.4000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof in one or more tranches.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.
- (xiv) 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.

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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 the agenda items of the meeting from 10.00 a.m. on 15th June 2023 to 5.00 p.m. on 18th June 2023.
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 meeting. The voting rights of the shareholders would be reckoned as on 12th June 2023.
19. The Chairman then announced the commencement of e-voting on the agenda items.
20. Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.
21. Thereafter the Chairman invited the shareholders attending the meeting to participate for discussing the Agenda Items of the meeting.
22. As part of discussion, shareholders appreciated the efforts of the Bank's Management for a stellar performance during the FY 2022-23. While appreciating the efforts of the Bank's Management, the shareholders, 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 31.03.2023 as against mandatory target of 40% as set by RBI, CSR spent by the Bank, Collection efficiency of the Bank in Q4 of FY'23, Return on Equity of the Bank as on 31.03.2023, Bank's position regarding transfer of NPA accounts to NARCL, CASA Deposits during FY 2022-23, Customer Services at Branch etc.
23. Thereafter the Chairman responded to the queries of shareholders.
24. 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.

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

26. 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.

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, 2023, 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	391	1,15,77,01,790	6	4,999	397	1,15,77,06,789	99.9999
Dissent	8	430	0	0	8	430	0.0001
Total	399	1,15,77,02,220	6	4,999	405	1,15,77,07,219	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	405	1,15,83,73,705	6	4,999	411	1,15,83,78,704	99.9999
Dissent	5	113	0	0	5	113	0.0001
Total	410	1,15,83,73,818	6	4,999	416	1,15,83,78,817	100.0000

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Agenda Item No.3:

To approve the appointment of Shri Mahesh Kumar Bajaj, as Executive Director (DIN: 08080244).

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	246	1,12,27,97,164	6	4,999	252	1,12,28,02,163	96.9549
Dissent	154	3,52,64,653	0	0	154	3,52,64,653	3.0451
Total	400	1,15,80,61,817	6	4,999	406	1,15,80,66,816	100.0000

Agenda Item No.4:

To approve appointment of Dr. Maruthi Prasad Tangirala, Non-Executive Director (Government of India's Nominee Director) (DIN: 03609968).

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the AGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	210	1,10,11,24,922	6	4,999	216	1,10,11,29,921	95.0835
Dissent	189	5,69,36,657	0	0	189	5,69,36,657	4.9165
Total	399	1,15,80,61,579	6	4,999	405	1,15,80,66,578	100.0000

Agenda Item No.5:

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	382	1,15,73,96,450	6	4,999	388	1,15,74,01,449	99.9425
Dissent	20	6,66,102	0	0	20	6,66,102	0.0575
Total	402	1,15,80,62,552	6	4,999	408	1,15,80,67,551	100.0000

27. Outcome of the Voting Results:

As per the consolidated voting results submitted by the Scrutinizer, the proposed **Ordinary Resolutions** of Agenda Item No. 1 to Agenda Item No. 4 and proposed **Special Resolution** of Agenda Item No.5 of the AGM Notice have been passed/approved with requisite majority.

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Agenda Item No. 1:

"RESOLVED THAT the Audited Balance Sheet of the Bank as at March 31, 2023, 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.8.60 per equity shares i.e. 86% of the paid up equity capital of the Bank, as recommended by the Board of Directors for the Financial Year 2022-23, 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, the appointment of Shri Mahesh Kumar Bajaj, as the 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. 4/6/2021-BO.I dated 21st November, 2022 w.e.f. 21st November, 2022 till the date of his superannuation i.e., on 30th June, 2025 or until further orders, 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, the appointment of Dr. Maruthi Prasad Tangirala, as a Non-Executive Director under Section 9 (3) (b) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 of the Bank vide GOI Gazette Notification No. eF. No. 6/2/2022-BO.I dated 14th September, 2022 w.e.f. 14th September, 2022 and until further orders, 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

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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 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."

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“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.
- (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.

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(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, 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

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Date: 19 June 2023

Place: Chennai

