

Ref. No.: ISC/497/2023-24

Date: 21.03.2024

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: Outcome of Extraordinary General Meeting of the Bank: Proceedings of the Meeting and Scrutinizer's Report regarding results of remote e-voting and e-voting during the EGM**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing brief proceedings of the Extraordinary General Meeting of the Bank held on 21<sup>st</sup> March 2024 at 11.00 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) along with Scrutinizer's Report regarding results of remote e-voting and e-voting during the EGM on the agenda items of the meeting.

As per the Scrutinizer's Report, Agenda Item No.2, 3 & 4, three Ordinary Resolution of the EGM Notice dated 23<sup>rd</sup> February 2024 have been passed by overwhelming majority.

Shri Pradeep Kumar Malhotra, the sole candidate for one vacancy of Shareholder Director was deemed to be elected as Shareholder Director of the Bank from amongst Shareholders. Hence the Ordinary Resolution as required under Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is deemed to be passed and as such the Agenda Item No. 1 of EGM Notice was cancelled.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

Encl: As Stated

**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE BANK HELD ON THURSDAY, THE 21<sup>ST</sup> MARCH 2024 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVMs)**

1. The Extraordinary General Meeting (EGM) of the Bank was held on 21<sup>st</sup> March 2024 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the Notice dated 23.02.2024 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, Smt. 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 EGM Notice to shareholders through email and also published the Notice of EGM in newspapers and requested Shri Sunil Jain, CFO of the Bank to provide details of the same.
7. Shri Sunil Jain, CFO informed that in compliance with the extant guidelines, a Notice was published in newspapers namely "Financial Express" English edition, "Jansatta" Hindi edition and "Dinamani" Tamil edition on 16<sup>th</sup> February 2024 notifying the shareholders that the Bank is conducting Extraordinary General Meeting through Video Conferencing / Other Audio Visual Means and details regarding fixing 23<sup>rd</sup> February 2024 as Specified Date for election of Shareholder Director was also mentioned in the said newspaper Notice.
8. Shri Sunil Jain, CFO of the Bank provided details of publication of EGM Notice and e-voting details in newspapers. He informed that the soft copy of EGM Notice was sent on 26<sup>th</sup> February 2024 through e-mail to those shareholders whose email Ids were registered in the records of either the Bank's RTA or the Depositories.

9. He further informed that the EGM Notice 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.
10. Thereafter, with consent of the shareholders attending the meeting, EGM Notice was taken as read.
11. The Chairman then proceeded with the Agenda Items of the meeting as provided in the EGM Notice and requested Shri Sunil Jain, CFO of the Bank to provide details of development on Agenda Item No. 1 pertaining to election of one Shareholder Director.
12. Shri Sunil Jain, CFO informed that upto 5.00 p.m on 06<sup>th</sup> March 2024, being the last date fixed for receiving nomination, the Bank received only one nomination from Shri Pradeep Kumar Malhotra, resident of Mumbai.
13. The nomination was scrutinized by the Nomination Scrutiny Committee constituted for the purpose and the same was found to be in order and complete in all respect.
14. In terms of RBI Master Direction dated 02<sup>nd</sup> August 2019, the Nomination & Remuneration Committee of the Board undertook due-diligence and accorded "Fit & Proper" status to sole candidate, Shri Pradeep Kumar Malhotra on 08.03.2024 for being elected as Shareholder Director of the Bank.
15. As there was only one valid nomination against one vacancy of Shareholder Director, there was no contest for election. Accordingly, pursuant to Regulation 58 (i) of Indian Bank (Shares and Meetings) Regulations, 1999 the Agenda Item No. 1 of EGM pertaining to election of one Shareholder Director was not required to be transacted and as such the attendant e-voting was cancelled.
16. The chairperson then took up Agenda Item No.2, 3 & 4 of the EGM and 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.
17. The Chairman announced that:
  - (i) The second Agenda item of the meeting is to approve the appointment of Shri Ashutosh Choudhury, Executive Director of the Bank.
  - (ii) The third Agenda item of the meeting is to approve the appointment of Smt. K. Nikhila, Non-Executive Director (RBI Nominee Director) of the Bank.
  - (iii) The fourth Agenda item of the meeting is to approve the appointment of Shri Shiv Bajrang Singh, Executive Director of the Bank.
18. The Chairman thereafter requested CFO, Shri Sunil Jain to provide brief about agenda item No. 2, 3 and 4.

19. Regarding Agenda Item No.2, CFO informed that the Central Government vide notification dated 03<sup>rd</sup> May 2023 appointed Shri Ashutosh Choudhury as Executive Director of the Bank for a period of three (03) years with effect from date of assumption of office, or until further orders, whichever is earlier. He assumed office of Executive Director of the Bank on same day i.e. 03<sup>rd</sup> May 2023
20. Regarding Agenda Item No. 3, CFO informed that the Central Government vide notification dated 14<sup>th</sup> July 2023 nominated Smt. K. Nikhila as Non-Executive Director on the Board of the Bank with effect from 14<sup>th</sup> July 2023, until further orders of the Govt. of India.
21. Regarding Agenda Item No. 4, CFO informed that the Central Government vide notification dated 09<sup>th</sup> October 2023 appointed Shri Shiv Bajrang Singh as Executive Director of the Bank for a period of three (03) years with effect from date of assumption of office, or until further orders, whichever is earlier. He assumed office of Executive Director of the Bank on same day i.e. 09<sup>th</sup> October 2023.
22. The Chairman then provided the details about remote e-voting and Scrutinizer appointed by the Bank for overseeing e-voting process.
23. 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.
24. 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.
25. After conclusion of the discussion, the Chairman responded to the queries raised by the speaker shareholders.
26. 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.
27. The Chairman informed that based on the Scrutinizer's Report, consolidated result of remote e-voting and e-voting held during the EGM will be communicated to the Stock Exchanges, NSE & BSE and will also be made available on the Bank's website.

The meeting concluded at 12.00 Hrs

  
(Dina Nath Kumar)  
AGM & Company Secretary





SCRUTINIZER'S REPORT

<b>Name of the Bank</b>	<b>Indian Bank</b>
<b>Meeting</b>	<b>Extraordinary General Meeting</b>
<b>Day, Date &amp; Time</b>	<b>Thursday, 21<sup>st</sup> March, 2024 at 11:00 a.m. (IST)</b>
<b>Deemed Venue</b>	<b>254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014</b>
<b>Mode</b>	<b>Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)</b>

**1. Appointment as Scrutinizer**

We were appointed as the Scrutinizer for the remote e-voting as well as e-voting by Shareholders at the Extra Ordinary General Meeting (“EGM”) of Indian Bank (hereinafter referred to as ‘the Bank’) held on Thursday, 21<sup>st</sup> March, 2024 at 11.00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). Our responsibility as a Scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and submit a Scrutinizer’s report on the voting on the resolution based on the reports generated from the electronic voting system.

**2. Dispatch of Notice convening the EGM**

2.1. Pursuant to relevant circulars issued by the Ministry of Corporate Affairs (MCA) for holding the AGM or other general meetings of Members through Video Conferencing (VC) or Other Audio Visual Means (OAVM), an advertisement was published in **Financial Express (English)**, **Jansatta (Hindi)**, and **Dinamani (Tamil)** newspapers on **27<sup>th</sup> February 2024**, specifying the date & time of the EGM, availability of the notice on the Bank’s website and website of Stock Exchanges, manner of registration of email ids by the shareholders (both physical and demat) who are yet to register their email ids with the Bank, manner of voting through remote e-voting or through e-voting system at the EGM etc.



**Report of Scrutinizer on remote e-voting process and voting by Shareholders  
during the EGM of Indian Bank held on 21<sup>st</sup> March, 2024.**



## **S. N. ANANTHASUBRAMANIAN & CO** **Company Secretaries**

2.2. The Bank also hosted the detailed notice of EGM on its website and also intimated the same to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on **26<sup>th</sup> February, 2024**.

2.3. The Bank has informed that on the basis of the Register of Shareholders and the list of Beneficial Owners made available by Cameo Corporate Services Limited, Registrar and Share Transfer Agents ("RTA") of the Bank and the depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") respectively, the Bank completed dispatch of Notice of EGM dated 23<sup>rd</sup> February, 2024 ("EGM Notice") by e-mail on **26<sup>th</sup> February, 2024** to **2,40,706** Shareholders who had registered their email ids with the Bank/ Depositories.

### **3. Cut-off date**

3.1. Voting rights with respect to agenda items 2 to 4 were reckoned as on **Thursday, 14<sup>th</sup> March, 2024** being the cut-off date for the purpose of deciding the eligibility of Members for remote e-voting and e-voting at the EGM.

### **4. Remote e-voting process**

#### **4.1. Agency**

The Bank has appointed Central Depository Services Limited ("CDSL") as the agency for providing the platform for remote e-voting and e-voting during the EGM.

#### **4.2. Remote e-voting period**

Remote e-voting platform was open from **09:00 a.m. (IST) on Monday, 18<sup>th</sup> March, 2024** till **5:00 p.m. (IST) on Wednesday, 20<sup>th</sup> March, 2024** and Shareholders were required to cast their votes electronically conveying their assent or dissent, as the case may be, in respect of the resolution(s) on the remote e-voting platform provided by CDSL.



*Report of Scrutinizer on remote e-voting process and voting by Shareholders  
during the EGM of Indian Bank held on 21<sup>st</sup> March, 2024.*



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### **5. Voting at the EGM**

5.1. In line with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again during the General Meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, DP ID & Client ID / folios, number of shares held but not the manner in which they have voted.

5.2. Accordingly, CDSL, the remote e-voting agency provided us with the names, DP ID & Client ID/ folios and shareholding of the shareholders who had cast their votes through remote e-voting.

### **6. Counting Process**

6.1. On completion of e-voting at the EGM, we unblocked the results of the remote e-voting and e-voting by shareholders at the EGM, on the platform provided by CDSL and downloaded the results.

6.2. No Shareholder of the Bank other than the Central Government holds more than 10% of total voting rights of all Shareholders of the Bank, accordingly, provisions of Section 3(2E) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with respect to restriction of voting rights are not applicable.

6.3. All the votes cast by the Shareholders were found to be valid.

### **7. Results**

#### **7.1. Cancellation of Agenda Item No. 1 of the EGM**

The Bank vide its letter dated 08<sup>th</sup> March, 2024 to BSE and NSE, has intimated that, there was only one valid nomination received against one vacancy by

*Report of Scrutinizer on remote e-voting process and voting by Shareholders  
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**Shri Pradeep Kumar Malhotra** and he was found "Fit & Proper" for being elected as Shareholder Director, in terms of Regulation 58 of the Indian Bank (Shares and Meetings) Regulations, 1999.

Accordingly, **Shri Pradeep Kumar Malhotra** has been deemed to be elected as Shareholder Director of the Bank from amongst Shareholders. Hence the Ordinary Resolution as required under Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is deemed to be passed and thus the Agenda item No. 1 of EGM Notice stands cancelled.

- 7.2. The Consolidated Results with respect to the Item Nos. 2 to 4 as set out in the EGM Notice is enclosed herewith.
- 7.3. Based on the aforesaid results, we report that 3 (Three) Ordinary Resolutions as set out in Item Nos. 2 to 4 of the EGM Notice has been passed with the requisite majority.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 5218/2023**



**S. N. Viswanathan**

**Partner**

**ACS: 61955 | COP: 24335**

**ICSI UDIN: A061955E003614702**

**21<sup>st</sup> March, 2024 | Thane**



***Report of Scrutinizer on remote e-voting process and voting by Shareholders  
during the EGM of Indian Bank held on 21<sup>st</sup> March, 2024.***





**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 2: To approve the appointment of Shri Ashutosh Choudhary (DIN: 09245804), Executive Director of the Bank for a period of three years with effect from 03<sup>rd</sup> May, 2023.

Particulars	Remote e-voting		Voting at the EGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	255	1,20,30,99,898	2	3	257	1,20,30,99,901	96.9582
Dissent	164	3,77,44,342	0	0	164	3,77,44,342	3.0418
Total	419	1,24,08,44,240	2	3	421	1,24,08,44,243	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 2** of the EGM Notice has been **passed with requisite majority**.


S. N. Viswanathan

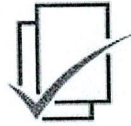
Partner

ACS: 61955 | COP: 24335

ICSI UDIN: A061955E003614702

21<sup>st</sup> March, 2024 | Thane

*Report of Scrutinizer on remote e-voting process and voting by Shareholders  
during the EGM of Indian Bank held on 21<sup>st</sup> March, 2024.*



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 3: To approve the appointment of Smt. K. Nikhila, Non-Executive Director (RBI Nominee Director) of the Bank with effect from 14<sup>th</sup> July, 2023.

Particulars	Remote e-voting		Voting at the EGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	261	1,21,32,80,361	2	3	263	1,21,32,80,364	97.7847
Dissent	155	2,74,86,196	0	0	155	2,74,86,196	2.2153
Total	416	1,24,07,66,557	2	3	418	1,24,07,66,560	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 3** of the EGM Notice has been **passed with requisite majority**.

*S. N. Viswanathan*



**S. N. Viswanathan**  
Partner

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21<sup>st</sup> March, 2024 | Thane

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**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 4: To approve the appointment of Shri Shiv Bajrang Singh, Executive Director of the Bank for a period of three (03) years with effect from 09<sup>th</sup> October, 2023.

Particulars	Remote e-voting		Voting at the EGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	261	1,21,34,08,158	2	3	263	1,21,34,08,161	97.7889
Dissent	158	2,74,36,082	0	0	158	2,74,36,082	2.2111
Total	419	1,24,08,44,240	2	3	421	1,24,08,44,243	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 4** of the EGM Notice has been **passed with requisite majority**.


**S. N. Viswanathan**

**Partner**

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**21<sup>st</sup> March, 2024 | Thane**

*Report of Scrutinizer on remote e-voting process and voting by Shareholders  
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