

Ref. No.: ISC/16/2024-25

Date: 10.04.2024

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

Subject: Copy of Minutes of Extraordinary General Meeting of the Bank held on 21st March 2024

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of Extraordinary General Meeting of the Bank held on 21st March 2024.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company Secretary

Encl: A/a

MINUTES OF EXTRAORDINARY GENERAL MEETING (EGM) OF SHAREHOLDERS OF INDIAN BANK HELD ON THURSDAY, THE 21ST MARCH 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
Shri Vishvesh Kumar Goel	Part-time Non-Official Director

and 32 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 Extraordinary General Meeting (EGM) 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 and requested the Directors attending the meeting to introduce themselves. Thereafter, the Directors attending the meeting introduced themselves one by one.
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 EGM Notice to shareholders through e-mail and also published the Notice of the Extraordinary General Meeting in newspapers.

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

6. Mr. Sunil Jain, CFO of the Bank informed that the Notice of EGM was published by the Bank in newspapers namely "Financial Express" English edition and "Jansatta" Hindi edition and in Tamil newspaper "Dinamani", on 16th February 2024 notifying the shareholders that the Bank is conducting Extraordinary General Meeting through Video Conferencing/Other Audio Visual Means. In the said Notice, a request was also made to the shareholders to register their e-mail Ids for receiving electronic copy of Notice of EGM.
7. Mr. Sunil Jain, CFO further informed that the soft copy of EGM Notice dated 23rd February 2024 convening the EGM was e-mailed on 26th February 2024 to those shareholders whose e-mail Ids were registered in the records of either the Bank's RTA or the Depositories.

Further, in terms of provisions of Indian Bank (Shares and Meetings) Regulations, 1999 and Companies (Management and Administration) Rules, 2014, the Notice dated 23rd February 2024 convening the Extraordinary General Meeting and details of e-voting was published in newspapers namely "Financial Express" English edition, "Jansatta" Hindi edition and in Tamil newspaper "Dinamani" on 27th February 2024.

The Notice of EGM has 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, EGM Notice was taken as read.
9. The Chairman then proceeded with the Agenda Items of the meeting as provided in the EGM Notice and requested Mr. Sunil Jain, CFO of the Bank to provide details of development on Agenda Item No. 1 pertaining to election of one Shareholder Director.
10. Mr. Sunil Jain, CFO informed as under:
 - (a) Upto 5.00 p.m on 06th March 2024, being the last date fixed for receiving nomination, the Bank received only one nomination from Shri Pradeep Kumar Malhotra, resident of Mumbai.
 - (b) In terms of the provisions under Indian Bank (Shares and Meetings) Regulations, 1999, the nomination was scrutinized on 07th March 2024 by the Nomination Scrutiny Committee constituted for the purpose and the nomination of Shri Pradeep Kumar Malhotra was found to be in order and complete in all respect.

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- (c) In terms of RBI Master Direction dated 02nd August 2019, the Nomination & Remuneration Committee of the Board undertook due-diligence and accorded "Fit & Proper" status to sole candidate, Shri Pradeep Kumar Malhotra for being elected/appointed as Shareholder Director of the Bank on 08.03.2024.
- (d) 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.
- (e) The Stock Exchanges, NSE & BSE were communicated about the same on 08th March 2024 and Notice in this regard was also published in newspaper on 09th March 2024 in Financial Express (English), Jansatta (Hindi) and Dinamani (Tamil).
- (f) In terms of Regulation 58(iii) of the Indian Bank (Shares and Meetings) Regulations, 1999, Shri Pradeep Kumar Malhotra assumed the office of Shareholder Director of the Bank on 09th March 2024 and shall hold office for a period of three years from 09.03.2024 to 08.03.2027.

11. The Chairman then took up Agenda Item No.2, 3 & 4 of the EGM and informed that in terms of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 appointment of Director on the Board of the Bank has to be approved by the shareholders in General Meeting.

12. The Chairman announced that:

- (i) The second Agenda Item of the meeting is to approve the appointment of Shri Ashutosh Choudhury, (DIN: 09245804), 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.

13. The Chairman thereafter requested CFO, Mr. Sunil Jain to provide brief about Agenda Item No. 2, 3 and 4.

14. CFO informed that:

- (i) The Second Agenda of the meeting is to approve the appointment of Shri Ashutosh Choudhury, Executive Director of the Bank. The Central Government vide their Notification dated 03rd May 2023 appointed Shri Ashutosh Choudhury as Executive Director of the Bank for a

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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. 03rd May 2023.

- (ii) Third Agenda of the meeting is to approve appointment of Smt. K. Nikhila, Non-Executive Director (RBI Nominee Director) of the Bank. The Central Government vide their Notification dated 14th July 2023 nominated Smt. K. Nikhila as Non-Executive Director on the Board of the Bank with effect from 14th July 2023, until further orders of the Govt. of India.
- (iii) The fourth Agenda of the meeting is to approve appointment of Shri Shiv Bajrang Singh, Executive Director of the Bank. The Central Government vide their Notification dated 09th 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. 09th October 2023.

Mr. Sunil Jain, CFO further informed that, in compliance with Regulation 17 (1C) of SEBI (LODR) Regulations, the Bank is required to obtain the approval of the shareholders by means of Ordinary Resolution and the approval of shareholders is requested for the above proposals. Then CFO requested MD & CEO to continue with the proceedings.

15. 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 09.00 a.m. on 18th March 2024 to 05.00 p.m. on 20th March 2024.
16. 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 EGM.
17. 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 14th March 2024.
18. 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.
19. Shri Dina Nath Kumar, Company Secretary provided brief procedure for participation by Speaker Shareholders.

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20. As part of discussion, shareholders congratulated the management, all members of the Board, every officers and employees of the Bank for stellar performance of the Bank during previous quarters. While appreciating the efforts of the Bank's Management, the shareholders, inter alia, raised flowing queries:(i) Maximum number of Whole Time Directors our Bank can have? (ii) Whether GOI participate in voting process for appointment of Directors other than Shareholder Director? (iii) What is total Number of Shareholder Directors our Bank can have? (iv) whether GOI vote on the Agenda pertaining to election of Shareholder Director?
21. Thereafter the Chairman responded to the queries of shareholders and informed that GOI can vote on Agenda Item pertaining to appointment of Director other than Shareholder Director. He further informed that GOI does not participate in Agenda pertaining to election of Shareholder Director.
22. 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 EGM will be communicated to the Stock Exchanges, NSE & BSE and will also be made available on the Bank's websites.
23. The Chairman thanked the shareholders for their participation and concluded the meeting with vote of thanks.
24. **Scrutinizer's Report regarding Voting Results:**

M/s S N Ananthasubramanian & Co., Company Secretaries, Scrutinizer for the EGM submitted their Report, inter alia, containing therein the Voting Results on all the Three Agenda Items of the meeting.

The details of Voting Results as per Scrutinizer's Report are as under:

Agenda Item No.2:

To approve the appointment of Shri Ashutosh Choudhury (DIN: 09245804), Executive Director of the Bank.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the EGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	255	1,20,30,99,898	2	3	257	120,30,99,901	96.9582
Dissent	164	3,77,44,342	0	0	164	377,44,342	3.0418
Total	419	1,24,08,44,240	2	3	421	1,24,08,44,243	100.0000

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Agenda Item No.3:

To approve the appointment of Smt. K. Nikhila, Non-Executive Director (RBI Nominee Director) of the Bank.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the EGM		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	261	1,21,32,80,361	2	3	263	121,32,80,364	97.7847
Dissent	155	2,74,86,196	0	0	155	274,86,196	2.2153
Total	416	1,24,07,66,557	2	3	418	1,24,07,66,560	100.0000

Agenda Item No.4:

To approve the appointment of Shri Shiv Bajrang Singh, Executive Director of the Bank.

Consolidated Results							Percentage (%)
Particular	Remote e-Voting		Voting at the EGM		Total		
	No.	Votes	No.	Votes	No.	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	274,36,082	2.2111
Total	419	1,24,08,44,240	2	3	421	1,24,08,44,243	100.0000

25. Outcome of the Voting Results:

As per the consolidated voting results submitted by the Scrutinizer, the **Ordinary Resolutions** of Agenda Item No. 2, 3 and 4 of EGM Notice have been passed/approved with requisite majority.

Agenda Item No. 2:

"**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 Ashutosh Choudhury, as Executive Director of the Bank under Section 9 (3) (a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide the Govt. of India (GOI) Gazette Notification No. eF.No.4/6/2021-BO.I dated 03.05.2023, for a period of three (03) years with effect from 03.05.2023 (the date of assumption of office), or until further orders of the Govt. of India, whichever is earlier, be and is hereby approved." "

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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 Smt. K. Nikhila as Non-Executive Director of the Bank under Section 9 (3) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, read with sub-paragraph (1) of paragraph 3 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, vide GOI Gazette Notification No. eF.No.6/3/2011-BO.I dated 14.07.2023, with effect from 14.07.2023, until further orders of the Govt. of India, 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 Shri Shiv Bajrang 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(iv)/2023-BO.I dated 09.10.2023 for a period of three (03) years with effect from 09.10.2023 (the date of assumption of office), or until further orders of the Govt. of India, whichever is earlier, be and is hereby approved.”



(S.L. Jain)

Chairman of the Meeting

Date: 21 March 2024

Place: Chennai




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