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Ref : ISC / 239 / 2018-19

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

Sub : Proceedings of the Twelfth Annual General Meeting of the Bank held on June 28, 2018.

In compliance to SEBI (LODR) Regulations, 2018, we enclose the proceedings of the Twelfth Annual General Meeting of the shareholders of the Bank held on June 28, 2018 at Chennai.

We request you to take on record the same.

Thanking you,

Yours faithfully,


(Bimal Shah)
Company Secretary

Encl : a/a.



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PROCEEDINGS OF THE TWELFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIAN BANK HELD ON THURSDAY, THE JUNE 28, 2018 AT IMAGE, MRC NAGAR, RAJA ANNAMALAIPURAM, CHENNAI - 600028.

1. The **Twelfth Annual General Meeting (AGM)** of shareholders of **INDIAN BANK** commenced at 10.30 a.m. on June 28, 2018 at IMAGE, MRC Nagar, Raja Annamalaipuram, Chennai - 600028.
2. The Annual General Meeting was presided over by Shri. T C Venkat Subramanian, Non-Executive Chairman of the Bank. The following Directors on the Board of the Bank viz., Shri Kishor Kharat, Managing Director & CEO, Shri. A S Rajeev, Executive Director, Shri M K Bhattacharya, Executive Director, Shri J K Dash, Shri Vijay Kumar Goel (Chairman of Audit Committee), Shri. Padmanaban Vittal Dass, Shri Salil Kumar Jha and Shri Bharath Krishna Sankar attended the meeting.
3. 2144 shareholders of the Bank attended the meeting in person and of the 8 proxies received, 8 proxies attended the meeting. With the necessary quorum being present at 10.30 a.m., as required under Regulation 50(i) of the Indian Bank (Shares and Meetings) Regulations, 1999, the Chairman called the Meeting to order and commenced the proceedings.
4. Initiating the proceedings of the Annual General Meeting, the Chairman welcomed the shareholders and introduced the Directors of the Board sitting on the dais.
5. The Chairman then informed that the Bank had received a communication dated June 18, 2018 from the Government of India authorizing Shri Gurdeep Singh, Under Secretary (Vigilance), Department of Financial Services, Ministry of Finance, New Delhi to attend and vote in the meeting as its Nominee.
6. The Chairman informed that the Notice dated May 31, 2018 convening the Meeting and the Annual Accounts for the year ended March 31, 2018 were mailed to all the shareholders of the Bank on time and in the prescribed manner. The Chairman further informed that the Notice was also published in "Financial Express" and "Business Standard" besides in "Dhinamani" (Tamil) and "Business Standard" (Hindi) on June 05, 2018 and with the consent of the members present, the same was taken as read.
7. At the request of the Chairman, the Managing Director & CEO briefed about the performance of the Bank during the year 2017-18 and certain key financials of the Bank for the year 2017-18. Then the Chairman highlighted the prevailing economic and market situation which impacted the operations of the Bank and the salient features of the performance of the Bank during the year.
8. The Chairman then moved the resolution to approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2018, Profit and Loss Account of the Bank for the year ended March 31, 2018, 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.



9. The Chairman informed that in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Bank had provided remote e-voting facility to the shareholders to vote on the items on the Agenda from June 25, 2018 to June 27, 2018. The Chairman further informed that the Bank appointed M/s Central Depository Services (India) Limited as e-Voting agency and M/s S N Ananthasubramanian & Co., Company Secretaries as Scrutinizer to oversee the e-Voting process.
10. Then the Chairman invited the shareholders to make their observations and seek clarification, if any, on the accounts. The shareholders spoke in the Meeting and complimented the Bank for its achievements during 2017-18 and sought certain clarifications / information.
11. The Chairman and Shri M K Bhattacharya, Executive Director replied / clarified to the various queries / clarifications raised / sought by the shareholders.
12. The Chairman then informed regarding the withdrawal of the second item of the Agenda with regard to the declaration of dividend for the year 2017-18. He explained that due to turmoil in the Bond market during the year, Reserve Bank of India gave special dispensation to all the Banks permitting them to spread the 'Mark to Market' loss on investments over four quarters which the Bank opted. Due to this now, there is a regulatory advice and constraint in declaration of dividend and Bank had to withdraw the resolution for declaration of dividend for the year 2017-18. A few shareholders expressed their disappointment over withdrawal of Agenda for dividend. They sought recording of their disappointment in the minutes/proceedings. The Managing Director and CEO also explained the situation and the reason for withholding dividend. All of them appreciated the performance of the Bank in last financial year. Considering the financial strength of the bank, shareholders got satisfied that though the Bank has the ability and wanted to pay dividend, they could not do so due to regulatory constraints.
13. The Chairman also informed that, for the benefit of shareholders who did not participate in remote e-voting, Bank had arranged an on-sight e-voting. A shareholder Scrutinizer was also appointed along with M/s S N Ananthasubramanian & Co., to oversee the voting process at the venue of the meeting.
14. The Chairman then ordered voting in respect of the only item on the agenda of the AGM, viz., adoption of accounts for the year 2017-18 and requested the shareholders to cast their votes on the Agenda item and informed that the consolidated results of the poll and e-voting will be ported in Bank's website and also that of the Stock Exchanges (NSE and BSE).
15. On completion of voting by the shareholders present at the meeting, the Chairman declared the Twelfth Annual General Meeting as closed.

RESULTS OF THE POLL :-

BASED ON THE REPORTS OF THE SCRUTINIZERS, THE FIRST AND ONLY RESOLUTION FOR ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2017-18 WAS PASSED WITH REQUISITE MAJORITY.

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