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Ref : ISC / 652 / 2013-14

14.02.2014

**The Vice President,
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051.**

Dear Sir,

NSE Symbol : INDIANB

***Proceedings of the Extra-ordinary General Meeting of the Shareholders of the Bank
held on February 10, 2014***

We are pleased to enclose the proceedings of the Extra-ordinary General Meeting of the Shareholders of the Bank held on Monday, the February 10, 2014 at 10.00 a.m. at IMAGE, MRC Nagar, Raja Annamalaipuram, Chennai - 600 028.

We request you to take on record the above.

Thanking you,

Yours faithfully,


(A Ganesa Rathnam
Company Secretary

Encl a/a



CO: Investor Services Cell
254-260, Avvai Shanmugam Salai
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PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INDIAN BANK HELD ON MONDAY, THE FEBRUARY 10, 2014 AT IMAGE AUDITORIUM, MRC NAGAR, RAJA ANNAMALAIPURAM, CHENNAI 600028.

- 1 The **Extra-ordinary General Meeting (EGM)** of shareholders of **INDIAN BANK** commenced at 10.00 a.m. on February 10, 2014 at IMAGE, MRC Nagar, Raja Annamalaipuram, Chennai 600028.
2. Shri T M Bhasin, Chairman and Managing Director of the Bank chaired the meeting. Shri. B Raj Kumar, Shri. Mahesh Kumar Jain, Shri. Sanjay Maken, Shri. Butchi Rami Reddy and Prof. Narendra Kumar Agrawal, Directors of the Bank, attended the Meeting.
3. 556 shareholders of the Bank attended the meeting in person or proxy. With the necessary quorum being present at 10.00 a.m., as required under Regulation 50(i) of the Indian Bank (Shares and Meetings) Regulations, 1999, the Chairman and Managing Director called the Meeting to order and commenced the proceedings. Shri Vijay Malhotra, Under Secretary to Government of India, Department of Financial Services, Ministry of Finance, New Delhi, represented Government of India, the major shareholder (80%) of the Bank, in the EGM.
4. Initiating the proceedings of the EGM, the Chairman welcomed the shareholders and introduced the Directors sitting on the dais.
5. The Chairman informed that the Notice convening the Meeting was mailed to all the shareholders of the Bank besides publishing in "Business Line" and "Financial Express" on January 18, 2014 and with the consent of the members present, the same was taken as read.
6. The Chairman informed that the EGM was convened to seek the approval of the shareholders for the conversion of Perpetual Non-Cumulative Preference Shares (PNCPS) of ₹ 400.00 crore held by Government of India into Equity Shares, on preferential basis.
7. The Chairman then highlighted the performance of the Bank during the current year and explained about the current capital position of the Bank and the effect of conversion of PNCPS on Bank's Common Equity Tier I capital.
8. The Chairman informed that the Bank had received Government of India's permission to convert the PNCPS into equity shares and that the Issue Price had been calculated in accordance with SEBI ICDR Regulations, 2009. The Bank



would be issuing preferential allotment of 3,50,78,488 equity shares of face value of ₹ 10/- each at ₹ 114.03 (including premium of ₹ 104.03) per share to Government of India and upon issuance, the holding of Government of India in Bank's equity capital would increase to 37,88,98,488 equity shares (81.51%) from the present level of 34,38,20,000 equity shares (80%).

9. The Chairman added that a certificate from the Statutory Central Auditor of the Bank certifying that the Preferential Issue of shares was made in accordance with the SEBI ICDR Regulations, 2009 was placed at the meeting and the same was available for inspection.
10. The Chairman replied / clarified to the queries / clarifications raised / sought by some of the shareholders.
11. The Chairman then moved the resolution for issue and allotment of upto 3,50,78,488 equity shares of ₹ 10/- each at a conversion price of ₹ 114.03 per share aggregating upto ₹ 400.00 crore by conversion of PNCPS to equity shares to Government of India on preferential basis. The following Special Resolution was proposed by Shri. S Kuppusamy and seconded by Shri. L V Rajarathnam and was passed unanimously by show of hands.

“RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (the Act) and Indian Bank (Shares and Meetings) Regulations, 1999 as amended from time to time (the Regulations) and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), 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 SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, 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 a Committee which the Board may have constituted/may constitute, to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot by conversion of 4,00,00,000 PNCPS (Perpetual Non-cumulative Preference Shares) of ₹ 100/- each held by Government of India into 3,50,78,488 (Three crore fifty lakh seventy eight thousand four hundred and eighty-eight) Equity shares of face value of ₹ 10/- each (Rupees Ten only) of the Bank at a conversion price of ₹ 114.03 (including premium of ₹ 104.03) per share as determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations, aggregating to ₹ 400.00 crore, on preferential basis to Government of India.”

“RESOLVED FURTHER THAT the relevant date for determination of the Issue Price is Friday, the January 10, 2014”.



"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India / Reserve Bank of India / Securities and Exchange Board of India / 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 issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued shall rank *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend, if any, declared 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 this Resolution, the Board be and is hereby authorised 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 equity shares and further to do all such acts, deeds, matters and things, finalise 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 authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director(s) or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

12. The Chairman then declared the EGM as closed.



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