

27<sup>th</sup> November, 2019

**The Chairman**  
**Indian Overseas Bank,**  
763, Anna Salai,  
Chennai - 600 002.

Dear Sir,

**Sub: Passing of Resolution through Postal Ballot**

Pursuant to the resolution passed by the Board of Directors of **Indian Overseas Bank** on 19<sup>th</sup> October, 2019, we have been appointed as Scrutinizer to receive, process and scrutinize the postal ballot papers and e-voting in respect of the following resolution:

Type and Description of the resolution
<p><b>SPECIAL RESOLUTION</b></p> <p><b>RESOLVED THAT</b> pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and <b>the Indian Overseas Bank (Shares and Meetings) Regulations, 2003 as amended up to 2008 (Regulations)</b> and subject to the approvals, consents, 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 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 &amp; Disclosure Requirements ("ICDR")] Regulations, 2018 as amended up to date, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended up to date and SEBI [Listing Obligations &amp; Disclosure Requirements ("LODR")] Regulations, 2015 as amended up to date, guidelines if any prescribed by the RBI, SEBI, notifications/circulars and clarifications under Banking Regulation Act, 1949. Securities and Exchange Board of India Act, 1992 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 referred to as "the Board") to create, offer, issue and allot such number of Equity Shares of face value of <b>Rs.10/- (Rupees Ten only)</b> each to the Government of India ("GOI") aggregating to <b>Rs. 3,857 crore (Rupees Three Thousand Eight Hundred and Fifty Seven Crore only)</b> on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018.</p>



**RESOLVED FURTHER THAT**, the Relevant Date in terms of Regulation 161 under Chapter V of the SEBI ICDR Regulations for the purpose of determination of the Issue Price is **Friday, 25.10.2019**.

**RESOLVED FURTHER THAT** the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by 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 for issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT**, the equity shares to be issued shall rank pari-passu in all respects including dividend with the existing equity shares of the Bank and both the newly issued and the existing shares held by the investor(s) be subject to the lock-in requirements as prescribed under Regulation 167 of Chapter V of the SEBI ICDR Regulations, and the newly issued equity shares be listed on the Stock Exchanges on which the existing equity shares of the Bank are listed.

**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 it may in its absolute discretion deem fit, proper, necessary, desirable and expedient 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 of Directors be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Managing Director & CEO or Executive Director(s) or such other functionary to give effect to the aforesaid Resolution."

WE REPORT that the Postal ballot notice dated 19<sup>th</sup> October, 2019 was issued individually to all the members and the notices were despatched by Physical mode and E-mails for those members who have provided e-mail ids on 24<sup>th</sup> October, 2019.

We report that as stated in the notice sent to the members, the Bank had fixed 27<sup>th</sup> November, 2019 as the last date for receipt of Postal Ballots and E-Voting. As stated in Rule 22 of the Companies (Management and Administration) Rules, 2014 an advertisement was published by the Bank in "**Financial Express**" in 'English', "**Jansatta**" in vernacular language 'Hindi' and "**Dinamani**" in vernacular language 'Tamil' on 25<sup>th</sup> October, 2019 informing about the despatch of the Postal Ballot forms, E-Voting and other related matters mentioned therein. The bank had also published addendum to the Notice of Postal Ballot in "**Financial Express**" in 'English', "**Jansatta**" in vernacular language 'Hindi' and "**Dinamani**" in vernacular language 'Tamil' on 19<sup>th</sup> November, 2019. We report that we have received the Postal Ballot forms and E-Voting from the members during the period starting from **29<sup>th</sup> October, 2019 (9:00 a.m. IST) to 27<sup>th</sup> November, 2019 (5:00 p.m. IST)**.





had unblocked the members, who had exercised the votes through e-voting after 5.00 P.M. on Wednesday, 27<sup>th</sup> November, 2019.

All the Postal Ballot forms and E-Voting received upto the closure of working hours (5:00 p.m. IST) on Wednesday, 27<sup>th</sup> November, 2019, the last date fixed by the Bank for receipt of the Postal Ballot forms and E-Voting, were considered for our scrutiny.

Envelopes containing Postal Ballot forms returned undelivered aggregated to 8200 (Eight Thousand two hundred). These envelopes were not opened and they are separately maintained.

During the course of scrutiny of Postal Ballot Forms we have not come across any mutilated Postal Ballot Forms.

We report that all the Postal Ballot forms and E-Voting were scrutinized and processed and a computer statement containing the Shareholders Name, Address, Folio/Client ID Number, Postal Ballot Number, Number of Shares held, Number of Votes voted, Assented, Dissented and Rejected were generated.

We report that the ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Bank.

The ballot papers, which were found defective have been treated as invalid and kept separately.

We report that out of **277780** Shareholders, we have received valid polled Ballot forms and E-Voting from **1135** Shareholders and the details of polling results are given below:

Period of Postal Ballot and E-Voting	29 <sup>th</sup> October 2019 (9:00 a.m. IST) to 27 <sup>th</sup> November 2019 (5:00 p.m. IST)		
Total No. of Shareholders	277780		
Total No. of Shares	9141648218		
Particulars	As per Postal Ballot	As per E-Voting	Total
Postal Ballot Forms Received	1026	133	1159
Less: Invalid Forms*	24	-	24
<b>Net Valid Forms</b>	<b>1002</b>	<b>133</b>	<b>1135</b>

**\*Invalid Postal Ballot was not taken into account for the voting.**



**ITEM No. 1 – To create, offer, issue and allot requisite number of Equity Shares of face value of Rs.10/- (Rupees Ten only) each to the Government of India("GOI") aggregating to Rs.3,857 Crore on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018 (Special Resolution).**

(i) Votes in **favour** of the resolution:

Number of members voted in E- Voting	Number of votes cast (Shares) - E-Voting	Number of members/ Proxies voted by Postal Ballot	Number of votes cast (Shares) - Postal Ballot	Total Number of votes cast through E-Voting and Postal Ballot	% of total number of valid votes cast
123	274767153	952	8457949903	8732717056	99.99981

(ii) Votes **against** the resolution:

Number of members voted in E- Voting	Number of votes cast (Shares) -E-Voting	Number of members/ Proxies voted by Postal Ballot	Number of votes cast (Shares) - Postal Ballot	Total Number of votes cast through E-Voting and Postal Ballot	% of total number of valid votes cast
10	1788	50	15050	16838	0.00019

(iii) **Invalid** Votes:

Number of members voted in E- Voting	Number of votes cast (Shares) -E-Voting	Number of members/ Proxies voted by Postal Ballot	Number of votes cast (Shares) - Postal Ballot	Total Number of votes cast through E-Voting and Postal Ballot
0	0	24	9760	9760

**RESULT:**

As the number of votes cast in favour of the resolution was three times more than the votes cast against the resolution, we report that the Special Resolution with regard to Item No. 1 as set out in the Notice of Postal Ballot is passed with requisite majority.





We further report that as per the notice of Postal Ballot dated 19<sup>th</sup> October, 2019 approved by the Board of Directors on 19<sup>th</sup> October, 2019 the Chairman of the Bank/ Managing Director & Chief Executive Officer ("MD & CEO) or any other Director/Officer of the Bank as authorised by the Board of Directors may declare and confirm the above results of voting by postal ballot and e-voting in respect of the resolution referred to herein on Wednesday, 27<sup>th</sup> November, 2019 at 5.00 p.m. The results of the postal ballot will be displayed on the Bank's website - [www.iob.in](http://www.iob.in) and on the website of CDSL (e-voting agency) within two days of passing of the resolution besides communication to the Stock Exchanges where the Bank's shares are listed. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid is enclosed.

We further report that as per Rule 22 of the Companies (Management and Administration) Rules, 2014, the Bank has complied with all the provisions of the Rules. We further report that as per the said Rules, the records maintained by us such as postal ballot papers including voting by electronic means, the computer register (to record the consent or otherwise received from the shareholders, which includes all the particulars of the shareholders such as the name, address, folio number, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares abstained, number of shares rejected), are in our safe custody which will be handed over to the Company Secretary after the Chairman of the meeting considers, approves and signs the minutes of the meeting.

We thank you for the opportunity given to us to act as Scrutinizer for the above Postal Ballot & E-Voting.

Thanking You

Yours faithfully,

**For R. SRIDHARAN & ASSOCIATES**  
**COMPANY SECRETARIES**

  
**CS G SUBRAMANIAM**  
**MEMBERSHIP NO: 11194**  
**C P No: 8669**  
**ASSOCIATE**  
Place: Chennai  
Encl.: a/a

