

**Consolidated Scrutiniser's Report**

15<sup>th</sup> September, 2016

Mr.Atul Agarwal  
Executive Director  
(Chairman of the meeting)  
**Messrs. INDIAN OVERSEAS BANK,**  
**763 Anna Salai**  
**Chennai – 600 002**

**Ref: Extra-Ordinary General Meeting of the equity shareholders of Messrs. Indian Overseas Bank held on 15<sup>th</sup> September, 2016**

Dear Sir,

**Messrs. Indian Overseas Bank** pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies (Management and Administration) Rules, 2014 (as amended), to the extent applicable, has appointed us viz. M/s. R.Sridharan & Associates, Company Secretaries, as the Scrutiniser to conduct the remote e-voting process for the period that commenced from Monday, 12th September, 2016 (9.00 AM) (IST) to Wednesday, 14th September, 2016 (5.00 PM) (IST) and to conduct the Polling process relating to the Extra-Ordinary General Meeting of the Shareholders of the Bank, held on Thursday, 15<sup>th</sup> September, 2016 at 10.00 A.M. at Rani Seethai Hall, 603, Anna Salai, Chennai - 600 006.

We now submit our consolidated Report as under:

1. The remote e-voting period remained open from Monday, 12th September, 2016 (9.00 AM) (IST) to Wednesday, 14th September, 2016 (5.00 PM) (IST) The shareholders of the Bank as on the "cut off" date i.e. Thursday, 8<sup>th</sup> September, 2016 were entitled to vote as set out in the notice of the EGM of the Bank.
2. After the announcement of the poll by the Chairman of Meeting, three ballot boxes kept for polling were locked in our presence with due identification marks placed by us.

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3. Poll Papers were distributed to shareholders who were present at the auditorium and they cast their votes.
4. After the time fixed for closing of the poll, the locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Bank / Registrar and Transfer Agents of the Bank and the authorisations / proxies lodged with the Bank.
5. We have scrutinized and reviewed the voting at the conclusion of EGM. Subsequently, we have unblocked the votes cast through remote e-voting in the presence of Ms. A Deepika and Mr. V. Narasimhan, who are the witnesses and not in the employment of the Bank. The votes tendered therein in respect of the remote e-voting system are based on the data downloaded from the Official website of the Central Depository Services (India) Limited [CDSL].
6. Pursuant to the provisions of Section 3 (2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 voting rights of shareholders other than the Central Government have been restricted to 10% of the total voting rights of all shareholders of the Bank. The votes cast by Life Insurance Corporation of India and its various schemes. for 262053524 equity shares held by them which exceeded 10% of the equity share capital of the Bank, was restricted to 18,99,01,413 valid votes constituting 10% of the equity share capital of the Bank.
7. Two poll papers which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
8. The consolidated result (Remote E-voting and poll) of the said Special Resolution contained in the notice dated 16<sup>th</sup> August, 2016 of the extra-ordinary general meeting is as under:

**Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970(**ACT**) and Indian Overseas Bank (Shares and Meetings) Regulations, 2003 as amended up to 2008 and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (**RBI**), Government of India (**GOI**), Securities

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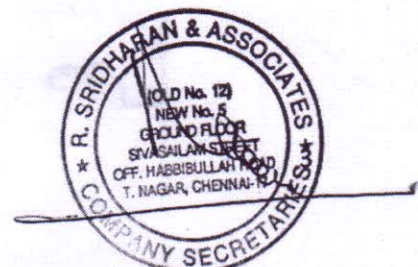
and Exchange Board of India (**SEBI**), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (**ICDR Regulations**) as amended up to date/guidelines, if any, prescribed by 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 Uniform 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 any Committee which the Board may have constituted or hereafter constitute, to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot up to 55,57,14,797 (Fifty Five Crores Fifty Seven Lacs Fourteen Thousand Seven hundred and Ninety Seven) equity shares of Rs.10/- each (Rupees Ten only) for cash at Issue Price of Rs.27.91 per equity share (including premium of Rs.17.91 per equity share) aggregating up to Rs.1551 crore (Rupees One Thousand Five Hundred and Fifty One Crore only) as determined by the Board in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations on preferential basis to Government of India (President of India)."

"**RESOLVED FURTHER THAT** the Relevant Date for determination of the Issue Price is 16th August 2016."

"**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 for 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 declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

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"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized 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, finalize and execute all documents and writings 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 authorize 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 authorized to delegate all or any of the powers herein conferred on it, to the Managing Director & Chief Executive Officer or Executive Director or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

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

Number of members voted in Remote E- Voting	Number of votes cast (Shares) - Remote E-Voting	Number of members / Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through Remote E-Voting and Poll	% of total number of valid votes cast
<b>105</b>	<b>201741460</b>	<b>15</b>	<b>1397340529</b>	<b>1599081989</b>	<b>99.9999</b>

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

Number of members voted in Remote E- Voting	Number of votes cast (Shares) - Remote E-Voting	Number of members / Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through Remote E-Voting and Poll	% of total number of valid votes cast
<b>10</b>	<b>2359</b>	<b>NIL</b>	<b>NIL</b>	<b>2359</b>	<b>0.0001</b>

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(iii) **Invalid Votes:**

Number of members voted in Remote E- Voting	Number of votes (Shares) Remote E- Voting	Number of members /Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through Remote E- Voting and Poll
<b>NIL</b>	<b>NIL</b>	<b>3</b>	<b>2100</b>	<b>2100</b>

**RESULT:**

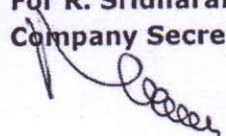
As the number of votes cast in favour of the resolution was three times the number of votes cast against, we report that the Special Resolution as set out in the Notice of the EGM is passed with requisite majority.

9. A Compact Disc (CD) containing a list of equity shareholders who voted "**FOR**" and "**AGAINST**" and those whose votes were declared invalid for the said resolution is enclosed.

10. The electronic data relating to remote e-voting, poll papers and all other relevant records is under our safe custody and will be handed over to the Bank for preserving safely after the Chairman of the meeting considers, approves and signs the minutes of the Extra - Ordinary General Meeting.

Thanking you,  
Yours faithfully,

For R. Sridharan & Associates  
Company Secretaries

  
CS R. Sridharan  
CP No. 3239  
FCS No. 4775

