



बोर्ड सचिवालय / Board Secretariat
नैगम कार्यालय / Corporate Office
बेंगलूरु / BENGALURU - 560 009

प्रधान कार्यालय, मणिपाल / Head Office: Manipal

सं.सं. प्र स/Ref.No. QIP 03/2017-18/02/04/2941

दिनांक/Date: 15.12.2017

दिनांक 15.12.2017 को संपन्न हमारे बोर्ड की क्यूआईपी संबंधी उप समिति के कार्यवृत्त का उद्धरण
Extracts from the MINUTES of the 3rd Meeting of the QIP SUB-COMMITTEE
OF THE BOARD held on 15.12.2017.

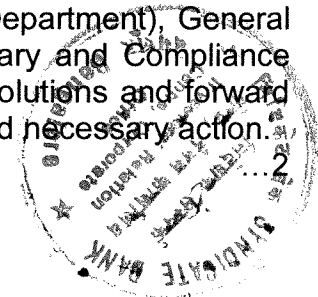
कार्यसूची सं/Agenda No. 02:

APPROVAL OF QIP PROCESS.

The Sub Committee of the Board for raising Capital through QIP process perused the Note BN No. 2831/RMD/2017 dated 15.12.2017 of Risk Management Department, Bengaluru on the subject.

During discussions, the Department informed the Committee that the present proposal is to seek approval to oversee the process of Qualified Institutional Placement (QIP) for the following:

- a) To declare the QIP Issue as closed and closing date as 15.12.2017
- b) To decide on the Issue Price and the discount to be offered to the investors in terms of SEBI Regulation No.85 (1).
- c) To Adopt the Draft Placement Document and to authorize MD&CEO to sign the same on behalf of the Bank, and also to authorise MD&CEO to make such confirmations and declaration on behalf of the Bank as required and to effect and /or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the placement document as may be necessary or desirable in connection with the Issue
- d) To confirm and issue Confirmation Allocation Note (CAN)
- e) To authorize General Manager (Treasury and International Banking Department), Deputy General Manager (Treasury and International Banking Department), General Manager (Risk Management Department), General Manager (Audit and Taxation) and Company Secretary and Compliance Officer, severally sign and deliver on behalf of the Bank serially numbered CAN to the eligible investors to whom the allocation of Equity Shares is to be confirmed.
- f) To authorize the serial numbered Placement Document, together with the serially numbered CAN, be sent to such eligible Qualified Institutional Buyers (QIBs), to whom the allocation of the Equity Shares is to be confirmed, to pay the entire Issue Price for the Equity Shares allocated.
- g) To authorize, General Manager (Treasury and International Banking Department), Deputy General Manager (Treasury and International Banking Department), General Manager (Risk Management Department), General Manager (Audit and Taxation) and Company Secretary and Compliance Officer, severally to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action.





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कार्यसूची सं/Agenda No. 02:

(Contd.....) APPROVAL OF QIP PROCESS.

The Board of Directors in the meeting dated 29.05.2017 vide Board resolution No. BD/02/2017-18/01/120/2941 permitted the Bank to raise Equity capital upto ₹3,500/- Crore (Inclusive of Share Premium) and including projected capital infusion by Govt of India upto ₹1,000/- Crore during FY 2017-18. In this connection, Bank has obtained necessary approvals from Reserve Bank of India, Government of India for raising capital through QIP. The approval of Shareholders was obtained in the AGM held on 23.06.2017. The Sub Committee of the Board to oversee the QIP process was constituted by the Board vide resolution ref No.BD/07/2017-18/A30/514/2941 dated 31st Oct 2017.

Book Running Lead Managers (BRLMs) were appointed by the Committee vide resolution ref. No. QIP 01/2017-18/01/01/2941 dated 07.11.2017 for taking forward the process of QIP. To assist in the entire process of documentation and compliance of various SEBI regulations, the BRLMs have appointed M/s Crawford Bayley & Co., Mumbai and M/s. Squire Patton Boggs Singapore LLP, Singapore as Domestic and International Legal Advisors respectively.

On the advice of BLRMs, Non Deal Road shows were conducted at various places by our MD&CEO, ED & General Managers at Mumbai from 21.11.2017 to 23.11.2017, at Hong Kong & Singapore from 27.11.2017 to 01.12.2017 and at Chennai & Pune from 04.12.2017 to 05.12.2017.

In the meeting of Committee held on 12.12.2017 the following resolutions were passed to approve /authorize, so as to initiate the QIP process:

1. QIP Issue opening on 12.12.2017.
2. Floor price of ₹88.57, arrived as per the SEBI regulation 85(1) and offering a discount of upto 5% if necessary.
3. The Relevant Date was fixed as 12.12.2017.
4. Approval of the Preliminary Placement Document (PPD).
5. Execution of the Placement Agreement with the BRLMs.
6. Ratified the action of T&IBD of execution of the escrow agreement and opening of an escrow account at our Cuffe Parade Branch, Mumbai.
7. Appointment of Statutory Auditors and approval of the engagement letter and other related documents.





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(Contd.....) APPROVAL OF QIP PROCESS.

The Preliminary Placement Document was uploaded on the Stock Exchanges (BSE and NSE) and the Qualified Institutional Placement was officially launched on 12th December 2017 after market hours. The potential Investors were contacted for putting in their expression of interest and submission of Application form for bidding Equity as a sequel to the one-on-one meeting held during the road shows.

The Department informed that to formally complete the QIP process the following activities are to be carried out and requested approval:

- 1) To fix the QIP closing date as 15.12.2017, as per SEBI regulations and after giving two clear working days for potential investors to respond.
- 2) To fix the Issue Price at ₹84.15 (Face of value of ₹10 and share premium of ₹74.15 - after offering discount of 5% as permitted under SEBI regulations on the Floor price of ₹88.57 based on the SEBI formula).
- 3) To approve the allocation of 13,67,55,924 Equity Shares with Value of ₹1,367.56 Million and Share Premium of ₹10,140.45 Million, for an aggregate value of to ₹11,508.01 Million as per the applications received and authorize the Bank to forward the Confirmation Allocation Note (CAN) to the investors, confirming the allocation and request for payment from the investors.
 - The format of the CAN has been vetted by the Legal Counsel. The BRLMs have advised that the investors will be approached with CAN along with the Placement Document so as to enable them to complete the pay-in towards the equity shares allotted to them. As some of the investors are from overseas, they may require time for final approval etc,
 - As 16th and 17th of December 2017 are non-working days, we may permit three more days, i.e., up to 20.12.2017 for remitting the amount to our escrow account.

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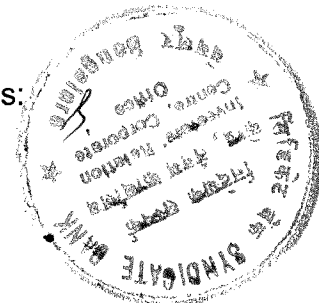
- 4) As the Preliminary Placement Document (PPD) was adopted by the Committee in the meeting held on 12.12.2017 and now after arriving on the Issue price, Closing Date and the amount of Equity to be allotted, the PPD has been updated with the Issue Closing Date, Issue Size, the Number of shares being issued, the Issue Price, the Capitalisation Statement and Gross/Net proceeds of the Issue to complete the Placement Document (PD). The facts and figures appearing therein were verified and confirmed by the Statutory Auditors to the issue. The entire process of preparation of PPD /PD has been overseen/ vetted by the Legal Counsel, M/s Crawford Bayley & Co.

The Department informed of the schedule of the activities to be undertaken to further the QIP Process and formally complete the allotment of Equity and requested approval for the same:

Pay in date	20.12.2017
Bank certificate of receipt of money, Auditor Certificate (receipt of funds)	20.12.2017
Committee approval for issue and allotment of shares	20.12.2017
Share credit to the Investors account and Credit confirmation from Depositories	22.12.2017
Receipt of final listing and trading approval from Stock Exchanges	22.12.2017
Trading begins on shares allotted for QIP	26.12.2017
Release of funds from Bank account to issuer's account	26.12.2017

विचार विमर्श के बाद/After deliberations,

The Committee passed the following resolutions:



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(Contd.....) APPROVAL OF QIP PROCESS.

समिति ने संकल्प किया कि

THE COMMITTEE RESOLVED THAT

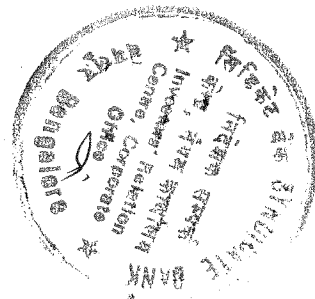
In respect of the issue of Equity shares of face value of ₹10 (Rupees Ten only) each to the Qualified Institutional Buyers ("QIB") pursuant to the Qualified Institutions Placement in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations" and such issue, the "Issue") and as opened pursuant to the resolution passed on December 12, 2017, the Issue period be and is hereby declared closed today, i.e. on December 15, 2017.

आगे संकल्प किया कि

FURTHER RESOLVED THAT

Approval be and is hereby accorded to fix the issue price at ₹84.15 (Rupees eighty four and paise fifteen only) per equity share (including a premium of ₹74.15 per Equity Share) ("Issue Price") at a discount of ₹4.42 per Equity Share i.e. 5%, on the floor price of ₹88.57 per Equity Share as defined in the Preliminary Placement Document dated 12.12.2017 based on the pricing formula prescribed under Regulation 85 (1) of SEBI Regulations in respect of the issue of 13,67,55,924 Equity Shares for an aggregate value of ₹11,508.01 million.

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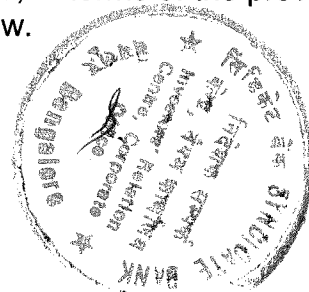
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आगे संकल्प किया कि

FURTHER RESOLVED THAT

- 1) The Placement Document, in respect of the Issue to the QIBs in terms of the Issue, as per the copy placed before the Committee duly initialed by Mr. Melwyn Rego, Managing Director and Chief Executive Officer for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") where Equity Shares of the Bank to be allotted in the Issue are to be listed and any other regulatory authority, as may be required under applicable law.
- 2) Mr. Melwyn Rego, Managing Director and Chief Executive Officer, be and is hereby authorised to sign the Placement Document on behalf of the Bank, make such confirmations and declaration on behalf of the Bank as may be required in relation to the Placement Document, and make any changes to the Placement Document that they, in their absolute discretion, think fit and also to effect and /or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Placement Document as may be necessary or desirable in connection with the Issue.
- 3) Mr. Melwyn Rego, Managing Director and Chief Executive Officer and the Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Placement Document to the Stock Exchanges and filing the Placement Document along with other documents as required under the SEBI Regulations, with the Securities and Exchange Board of India, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the SEBI Regulations and other applicable law.

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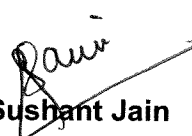
(Contd.....) APPROVAL OF QIP PROCESS.

आगे संकल्प किया कि

FURTHER RESOLVED THAT

- 1) The Confirmation of Allocation Note (CAN), as per the copy placed before the Committee, be and is hereby approved.
- 2) General Manager (Treasury and International Banking Department), Deputy General Manager (Treasury and International Banking Department), General Manager (Risk Management Department), General Manager (Audit and Taxation) and Company Secretary and Compliance Officer, be and are hereby severally authorised to sign and deliver on behalf of the Bank the Confirmation of Allocation Note (CAN) and any modification(s) or amendment(s) thereto, if any.
- 3) The serial numbered Placement Document, together with the serial numbered CAN, be sent to such eligible QIBs to whom the allocation of the Equity Shares is to be confirmed, to pay the entire Issue Price for the Equity Shares allocated.
- 4) General Manager (Treasury and International Banking Department), Deputy General Manager (Treasury and International Banking Department), General Manager (Risk Management Department), General Manager (Audit and Taxation) and Company Secretary and Compliance Officer, be and are hereby severally authorised to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action.

सत्य प्रतिलिपि / TRUE COPY


सुशान्त जैन/Sushant Jain
कंपनी सचिव/ Company Secretary

