



देना बैंक
DENA BANK

निवेशक संपर्क केंद्र : देना कॉर्पोरेट सेंटर, सी-10, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

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EXTRACTS OF MINUTES OF THE MEETING HELD ON OCTOBER 10, 2017, AT 3.15 P.M. OF THE ISSUE COMMITTEE OF DENA BANK (THE "BANK") IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE BANK PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") (THE "ISSUE")

I. QUALIFIED INSTITUTIONS PLACEMENT

"RESOLVED THAT pursuant to the authority delegated by the Board of Directors by way of its resolution dated May 9, 2017 and the approval of the shareholders of the Bank by way of a special resolution on June 27, 2017, the issue of equity shares of the Bank of face value of Rs.10 each (the **"Equity Shares"**), for an aggregate amount not exceeding Rs. 450 crore (including premium), to the qualified institutional buyers (**"QIBs"**) by the Bank in terms of Chapter VIII of the SEBI Regulations (the **"Issue"**), be and is hereby considered and noted."

II. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED THAT the draft preliminary placement document dated 10th October, 2017, (which includes disclosures prescribed in Schedule XVIII of the SEBI Regulations), in respect of the Issue, as per the copy placed before the Issue Committee duly initiated by the Executive Director 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 the Equity Shares of the Bank to be allotted in the Issue are listed. Further the application form, in respect of the Issue, as per the copy placed before the meeting be and is hereby approved."

"RESOLVED FURTHER THAT Shri Ramesh Singh, Executive Director be and are hereby authorised to sign the preliminary placement document on behalf of the Bank, make any changes to the preliminary 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 preliminary placement document as may be necessary or desirable."



"RESOLVED FURTHER THAT Shri Ramesh Singh, Executive Director be and are hereby 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 appointment of all the intermediaries, delivering the preliminary placement document to the Stock Exchanges and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, in terms of the provisions of the SEBI Regulations and other applicable laws."

"RESOLVED THAT in-principle approvals from Stock Exchanges both dated 10th October, 2017 in terms of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the proposed Issue be and are hereby taken note of."

III. ISSUE OPENING

"RESOLVED THAT the Issue be opened on 10th October 2017"

IV. FLOOR PRICE AND RELEVANT DATE

"RESOLVED THAT in respect of the Issue, the floor price of Rs. 30.73 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations, and the relevant date of 10th October 2017, in terms of Regulation 81(c)(i) of the SEBI Regulations, be and is hereby considered and noted."

"RESOLVED FURTHER THAT the Bank may offer a discount of not more than five percent on the floor price calculated, in accordance with the SEBI Regulations".

V. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGERS

The Issue Committee was informed about the need to enter into a placement agreement with IDBI Capital Markets & Securities Limited and Motilal Oswal Investment Advisors Limited, being the Book Running Lead Managers in connection with the Issue. After detailed discussion by the Issue Committee, it was:

"RESOLVED THAT:

- i. The terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Managers (a copy of which was placed before the Issue Committee and initialed by the Executive Director for identification, be and are hereby approved.
- ii. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to sign, execute, deliver and complete all documentation on behalf of the Bank.



- iii. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer be and are hereby severally authorised to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

VI. EXECUTION OF THE ESCROW AGREEMENT AND OPENING OF AN ESCROW ACCOUNT

The Issue Committee was informed about the need to enter into an escrow agreement with the Book Running Lead Managers and Dena Bank - Capital Market Branch (the "Escrow Agent") and to open an escrow account in the name and style of "Dena Bank - QIP Escrow Account" with the Escrow Agent in connection with the Issue. After detailed discussion by the Issue Committee, it was:

"RESOLVED THAT:

- i. The terms and conditions of the draft escrow agreement to be entered into with the Book Running Lead Managers and the Escrow Agent, a copy of which was placed before the Issue Committee and initialed by the Executive Director for identification, be and are hereby approved.
- ii. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to sign, execute and deliver the escrow agreement and complete all documentation in connection with the escrow agreement on behalf of the Bank.
- iii. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and/or the Escrow Agent and that they, in their absolute discretion think fit, and also, to execute the escrow agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."
- iv. An escrow account in the name and style of "Dena Bank - QIP Escrow Account" (as defined in the escrow agreement) be opened with the Escrow Agent.
- v. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer be and are hereby severally authorised to accept, sign, deliver



and complete all documentation on behalf of the Bank in connection with the opening of the escrow account.

- vi. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to make and accept on behalf of the Bank any changes and modifications in the existing terms, conditions, rules, regulations as may be suggested by the Escrow Agent from time to time and acceptable to the said members and also, to execute documents or any supplements or amendments as may be necessary in this regard.
- vii. Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer be and are hereby severally authorised to give instructions as may be required to be given by the Bank under the terms of the Escrow Agreement."

"RESOLVED FURTHER THAT the application form, as per the copy placed before the Issue Committee for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT Shri Ramesh Singh, Executive Director, Smt. Usha Ravi, General Manager (Financial Management) and Shri Amit Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to sign and deliver on behalf of the Bank the Application Form and any modification(s) or amendment(s) thereto, if any."

"RESOLVED FURTHER THAT Shri Ramesh Singh, Executive Director Bank, or Shri Amit Kumar, 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."

Certified to be true

For **Dena Bank**

Amit Kumar
Company Secretary and Compliance Officer

