IndusInd Bank

August 09, 2011

The Asst. Vice president
Listing Department
**National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Fax: 2659 8237 / 2569 8238

Dear Sir,

**Minutes of 17th Annual General Meeting**

Pursuant to Clause 31 of the Listing Agreement, please find enclosed certified true copy of the minutes 17th Annual General Meeting of the members of our Bank held on July 15, 2011 at Pune.

Yours faithfully,
**For IndusInd Bank Limited**

**Haresh Gajwani**
**Company Secretary.**

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Encl.: as above

INDUSIND BANK LIMITED

Regd. Office: 2401, General Thimmayya Road, Cantonment, Pune - 411 001

**Minutes of the Seventeenth Annual General Meeting of the Shareholders of IndusInd Bank Limited held on Friday, July 15, 2011 at 2:00 p.m. at Hotel Sun-n-Sand, 262, Bund Garden Road, Pune 411 001.**

**Present:**

**Members**

| | | |
|---|---|---|
| **In person** | - | **197** |
| **By Proxy** | - | **96** |

**Directors:**

| | | |
|---|---|---|
| Mr. R. Seshasayee | - | Chairman |
| Mr. T. Anantha Narayanan | - | Director |
| Dr. T. T. Ram Mohan | - | Director |
| Mr. Ashok Kini | - | Director |
| Mr. S. C. Tripathi | - | Director |
| Mr. Y. M. Kale | - | Alternate Director to Mr. Ajay Hinduja |
| Mr. Romesh Sobti | - | Managing Director |

**Company Secretary:**

Mr. Haresh Gajwani

**Executives:**

| | | |
|---|---|---|
| Mr. Paul Abraham | - | Chief Operating Officer |
| Mr. Suhail Chander | - | Head – Corporate & Commercial Banking |
| Mr. Sumant Kathpalia | - | Head - Consumer Banking |
| Mr. K. S. Sridhar | - | Chief Risk Officer |
| Mr. S.V. Zaregaonkar | - | Chief Finance Officer |
| Mr. Zubin Mody | - | Head - Human Resources |

Mr. R. Seshasayee, Chairman, took the Chair, and after ascertaining that the requisite quorum for the meeting was present, called the meeting to order.

The Chairman informed the members that the Bank has received 238 valid proxies from shareholders in respect of 17,67,22,256 equity shares of Rs. 10/- each representing 37.93% of its total paid-up equity share capital as on July 04, 2011.

With the permission of the members, the Notice of the meeting was taken as read.

The Chairman informed the members that the Register of Directors' shareholding and the Register of Proxies were laid on the table for inspection by the members.

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The Chairman welcomed the shareholders and, in his address, covered the general economic environment, the brief financial results for the year 2010-11 and the progress made by the Bank during the year.

He then invited the Managing Director to make a presentation to the members on the performance of the Bank. With the help of a PowerPoint presentation, the Managing Director apprised the members of the Bank's performance for the financial year 2010-11 and for the quarter ended June 30, 2011.

The Company Secretary then read out to the members the Auditors' Report on the Accounts.

After the Auditors' Report was read, the Chairman took up the business for the Annual General Meeting listed in the Notice in the following order:

**ORDINARY BUSINESS:**

1. The Shareholders considered the Profit & Loss Account for the year ended March 31, 2011 and the Balance Sheet as on that date, together with the Auditors' Report thereon and the Directors' Report attached thereto, including its annexure.

   Mr. Tehmtan Maneckjee Davar proposed and Mr. Udho Moorjani seconded that the following resolution be adopted as an Ordinary Resolution:-

   "**RESOLVED THAT** the Profit and Loss Account for the year ended March 31, 2011 and the Balance Sheet as on that date, together with the reports of the Auditors and Directors thereon, be and are hereby adopted."

   Before putting the resolution to vote, the Chairman invited questions and comments from the shareholders.

   Mr. Rohinton Framrose Batiwala, Mr. Tehmtan Davar and Mr. Aspi Bhesania spoke on the general performance of the Bank and expressed their comments on various aspects of the Bank and its results. The shareholders also raised queries, which were answered by the Chairman to their satisfaction.

   The resolution was then put to vote. After voting by a show of hands, the Chairman declared the resolution CARRIED unanimously.

2. Mr. Rohinton Batiwala proposed and Mr. Ravindra Vithal Bonagir seconded that the following resolution be adopted as an Ordinary Resolution:-

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"RESOLVED THAT Dividend as recommended by the Board of Directors at the rate of Rs.2.00 per equity share for the year ended March 31, 2011 on 46,59,68,985 equity shares of Rs.10/- each of the Bank, be declared out of current profits for the year ended March 31, 2011, and be paid to members whose names appear in its Register of Members as on the July 4, 2011;

**RESOLVED FURTHER THAT** the Dividend Warrants be posted within 30 days of such approval to the respective shareholders, who are entitled to receive the payment."

The resolution was then put to vote. After voting by a show of hands, the Chairman declared the resolution CARRIED unanimously.

3. Mr. Aspi Bhesania proposed and Mr. Udho Moorjani seconded that the following resolution be adopted as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to Section 256 of the Companies Act, 1956 read with Article 112 of the Articles of Association, Mr. T. Anantha Narayanan, Director, whose period of office is liable to determination by retirement by rotation and who has offered himself for re-appointment, be and is hereby re-appointed a Director of the Bank."

The resolution was then put to vote. After voting by a show of hands, the Chairman declared the resolution CARRIED unanimously.

4. Mr. Jehangir Rohinton Batiwala proposed and Laxmikant Shashikant Saswade seconded that the following resolution be adopted as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to Section 256 of the Companies Act, 1956 read with Article 112 of the Articles of Association, Mr. Ashok Kini, Director, whose period of office is liable to determination by retirement by rotation and who has offered himself for re-appointment be and is hereby re-appointed a Director of the Bank."

The resolution was then put to vote. After voting by a show of hands, the Chairman declared the resolution CARRIED unanimously.

5. The Chairman informed the members that approval from Reserve Bank of India had been received for the appointment of M/s. B S R & Co. as the Statutory Central Auditors of the Bank, as required under the provisions of the Banking Regulation Act, 1949.

Mr. Bimal Pravinchandra Panchal proposed and Mr. Ravindra Bonagir seconded that the following resolution be adopted as an Ordinary Resolution:-

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"**RESOLVED THAT** pursuant to approval received from Reserve Bank of India ("RBI") and pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 and any statutory modification or re-enactment thereof for the time being in force, M/s B S R & Co., Chartered Accountants, Mumbai, ICAI Registration No. 101248W or such other Auditor as may be approved by RBI be and are hereby appointed as the Statutory Auditors of the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration, plus Service Tax and such other tax(es), as may be applicable, and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Bank, and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee."

The resolution was then put to vote. After voting by a show of hands, the Chairman declared the resolution CARRIED unanimously.

**SPECIAL BUSINESS:**

6. Since the Chairman was interested in the following resolution, he invited Mr. T. Anantha Narayanan, Director of the Bank, to preside over the meeting for this specific resolution.

Mr. Anantha Narayanan, who took the Chair, informed the members that on conclusion of his two-year term in July 2009, Mr. Seshasayee had been re-appointed Part-time Chairman of the Bank for a further period of two years with effect from July 24, 2009, in the Annual General Meeting held on June 28, 2010.

Mr. Anantha Narayanan informed the members that since Mr. R. Seshasayee's tenure would conclude on July 23, 2011, approval of the Members for re-appointment of Mr. R. Seshasayee as Part-time Chairman of the Bank was requested, subject to the approval of the Reserve Bank of India.

Mr. Tehmtan Davar proposed and Mr. Jehangir Batiwala seconded that the following resolution be adopted as an Ordinary Resolution:

"**RESOLVED THAT** subject to the approval of Reserve Bank of India (RBI) under the applicable provisions of the Banking Regulation Act, 1949, the applicable provisions of the Companies Act, 1956, and as per the approval of the Board, consent of the members of the Bank be and is hereby accorded for the re-appointment of Mr. R. Seshasayee as Part-time Chairman of the Bank for a further period of two years, w.e.f. July 24, 2011, on the terms and conditions approved by RBI.

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**RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to file required forms with the Registrar of

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Companies and to take all necessary steps for giving effect to this resolution."

7. Mr. Rohinton Batiwala proposed and Mr. Tehmtan Davar seconded that the following resolution be adopted as a Special Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 [including any amendment thereto or modification(s) or re-enactment(s) thereof] and in accordance with the provisions of the Memorandum and Articles of Association of the Bank, the Listing Agreements entered into by the Bank with the respective Stock Exchanges where the equity shares of the Bank are listed, and subject to the Regulations / Guidelines, if any, prescribed by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), financial institutions and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, and agreed to by the Board of Directors of the Bank (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Bank, to create, issue, offer and / or allot, in the course of one or more public or private offerings by way of public issue, rights issue, preferential allotment including Qualified Institutional Placement pursuant to Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time, or otherwise, in the domestic or one or more international markets, equity shares and / or equity shares through depository receipts and / or convertible bonds and / or securities convertible into equity shares at the option of the Bank and / or the holder(s) of such securities, American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) representing equity shares or convertible securities and / or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the equity shares and / or warrants with an option exercisable by the warrant-holder to subscribe for equity shares, and / or any instrument or securities representing either equity shares and / or convertible securities linked to equity shares (all of which are hereinafter collectively referred to as 'securities') subscribed in Indian / foreign currency(ies) to investors (whether resident and / or non-resident and / or strategic investors and or Anchor Investor and / or institutions or banks and / or incorporated bodies and / or trustees or otherwise, and whether or not such investors are Members of the Bank) / Foreign Institutional Investors (FIIs) / Mutual Funds / Pension Funds / Venture Capital Funds /

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Banks and such other persons or entities excluding promoters in case of preferential allotment, whether or not such investors are members of the Bank, to all or any of them jointly or severally, through prospectus and / or placement document(s) or offer letter(s) or circular(s) and / or on private placement basis for, (or which upon conversion of all securities so created, issued, offered and / or allotted could give rise to the issue of) an aggregate face value of equity shares not exceeding 25 per cent of the Authorised Equity Share Capital of the Bank at such time or times with or without voting rights in general meetings / class meetings, at such price or prices, at such interest or additional interest, at a discount or at the premium to market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption / prepayment, number of equity shares, to be allotted on conversion / redemption / extinguishments of debt(s), exercise of rights attached to the warrants and / or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in according to the directives / guidelines issued by the appropriate authority(ies) and in consultation with the Merchant Banker(s) and / or Lead Manager(s) and / or Underwriter(s) and / or Advisor(s) and / or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable guidelines for the time being in force;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of the securities may have all or any terms or combinations of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium on redemption at the option of the Bank and / or holders of any securities, including terms for issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

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**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the preferential allotment of such securities, the relevant date on the basis of which the price of the resultant shares shall be determined, shall be the date of the meeting in which the Board of the Company or the committee of Directors duly authorised by the Board of the Company decides to open the proposed issue and that the allotment of such securities shall be made in the form of Qualified Institutional Placement to Qualified Institutional Buyers, in accordance with the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time,

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian / International Stock Exchanges;

**RESOLVED FURTHER THAT** the Bank and / or any agencies or bodies authorised by the Board may issue depository receipts or certificates representing the underlying equity shares in the capital of the Bank or such other securities in bearer, negotiable, or registered form with such features and attributes as may be required and are prevalent in the Indian and / or International Capital Markets for the instruments of this nature and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchanges(s) in or outside India);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred to above or as may be necessary in accordance with the terms of the offer, all such shares ranking in all respects pari passu inter se and with the then existing equity shares of the Bank in all respects, save and except that such equity shares or securities or instruments representing the same may be without voting rights, if permitted by law and / or, shall carry the right to receive applicable dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of shares shall become effective;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create such mortgage and / or charge on the immovable and movable assets of the Company or on the whole or any part of the undertaking/s of the Company under Section 293(1)(a) of the Companies Act, 1956, in respect of any Security(ies) issued by the Bank pursuant to this Resolution and in the event such Security(ies) is / are required to be secured and for that purpose to accept such terms and conditions and to execute such documents and writings as the Board may consider necessary or proper;

**RESOLVED FURTHER THAT,** for the purpose of giving effect to any creation, issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised, on behalf of the Bank, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation,

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entering into arrangements for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document(s) and sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts, that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more whole-time directors of the Bank;

**RESOLVED FURTHER THAT** this resolution shall be in vogue for a period of 12 months from the date passing by the members or till the next Annual General Meeting whichever is less."

8. Mr. Aspi Bhesania proposed and Mr. Rohinton Batiwala seconded that the following resolution be adopted as a Special Resolution:-

"**RESOLVED THAT** the Authorized Share Capital of the Bank be and is hereby increased from the existing Rs.500,00,00,000 to Rs.550,00,00,000;

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Bank be and is hereby substituted by the following:

**Quote**

The Authorised Share Capital of the Company is Rs.550,00,00,000 (Rupees Five hundred fifty crores only) divided into 55,00,00,000 equity shares of Rs.10/- each with power to increase or decrease the Share Capital and in accordance with the provisions of the Companies Act, 1956."

**Unquote**

"**RESOLVED FURTHER THAT** the existing Article 4 of the Articles of Association of the Bank be and is hereby substituted by the following:

**Quote**

| | |
|---|---|
| Authorised Share Capital | 4. The Authorised Share Capital of the Bank is Rs.550,00,00,000 (Rupees Five hundred fifty crores only) divided into 55,00,00,000 equity shares of Rs. 10/- each. |

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Unquote

RESOLVED FURTHER THAT Mr. Haresh Gajwani, Company Secretary, be and is hereby authorized to represent the Bank before, and to file the necessary forms with, the Registrar of Companies, Maharashtra, Pune and to seek approvals from any authority wherever necessary for giving effect to this resolution."

There being no other business, the Meeting ended with a vote of thanks to the Chair.

Place: Pune
Date: July 15, 2011

R. Seshasayee
Chairman

Certified True Copy
For IndusInd Bank Ltd.

Company Secretary

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