Minutes of the Ninth Annual General Meeting (AGM) of IDBI Bank Limited (the Bank) held on Wednesday, September 04, 2013 at 3.30 p.m. at Nehru Centre Auditorium, Worli, Mumbai

ATTENDANCE

Members Present

In Person	149 Members [including Shri K.P Singh, Section Officer, Government of India, Department of Financial Services as representative of Hon'ble President of India]
By Proxy	4 Members

Directors Present

Shri M.S. Raghavan	Chairman and Managing Director
Shri B.K Batra	Deputy Managing Director
Shri M.O. Rego	Deputy Managing Director
Shri P.S. Shenoy	Director
Shri Subhash Tuli	Director and Chairman - ACB
Shri S. Ravi	Director
Shri Ninad Karpe	Director

Auditors Present

Shri Chetan Sapre Partner, G.D.Apte & Co., Chartered Accountants, Pune.	Statutory Auditor
Shri Nilesh Vikamsey and Shri Gautam Shah Partners, Khimji Kunverji & Co., Chartered Accountants, Mumbai.	Statutory Auditor

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In Attendance

Shri B. Ravindranath	Executive Director
Shri R.K. Bansal	Executive Director
Shri K.C. Jani	Executive Director
Shri S.K.V. Srinivasan	Executive Director
Shri S.W. Tanksale	Executive Director - CVO
Shri P. Sitaram	Chief Financial Officer
Shri Pawan Agrawal	Company Secretary

PROCEEDINGS

In terms of the provisions of Section 175 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Bank, Shri M.S. Raghavan, Chairman and Managing Director took the chair. As, in terms of Section 174 of the Companies Act, 1956 read with Article 87 of the Articles of Association, the requisite quorum for the meeting was present, Chairman called the meeting to order.

As required under Section 307(7) of the Companies Act 1956, the Register of Directors Shareholding was placed at the commencement of the 9th AGM and was also kept open and accessible during the continuance of the meeting for information of the members. Further, as per SEBI(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate from the Statutory Auditors of the Bank was obtained and placed before the 9th AGM stating that the ESOP scheme of the Bank was implemented in accordance with the said SEBI Guidelines and in accordance with the approval taken by the Bank earlier in the general meeting.

Chairman welcomed the Members present in the AGM and introduced the directors present on the dais by reading their profiles. He referred to the

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Notice dated July 08, 2013 convening the 9th AGM and, with the consent of Members present, the notice was taken as read.

Chairman, then, read his detailed statement on the performance of the Bank. At his request, Shri Pawan Agrawal, Company Secretary, read the Auditors' Report.

Thereafter, the items of business contained in the AGM Notice were taken up.

Ordinary Business

Item No.1

Chairman proposed the following resolution pertaining to adoption of Annual Accounts of the Bank for FY 2012-13 as Ordinary Resolution :

"RESOLVED THAT the Balance Sheet of IDBI Bank Limited as at 31st March, 2013, Profit & Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon be and are hereby adopted."

The Resolution was seconded by Shri Joseph B. Martins, Member.

Before putting the Resolution to vote, Chairman invited the Members to speak or ask questions relating to performance of the Bank and business to be transacted at the AGM. A few Members, viz., S/Shri Joseph B. Martins, Michael P. Martins, Hiranand Kotwani, Gautam Tiwari, Seshan Krishnamoorthy, Beruz Feramroz Pouredulu, Chandiramani Mohan G., Vinay Bhide, Vinod Agarwal, Kirti Shah, Dinesh G. Bhatia, Pramod K. Agnihotri, Savani Harshad L., Ronald F. Fernandes and Bharat M. Shah spoke in the

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meeting, raised queries, and gave suggestions on a number of subjects, viz., performance of the Bank, status of NPAs, frauds on online transactions, usage of digital signature certificate, comparison of key financial ratios for 5-9 years to be included in the Annual Report, investment in shares of other companies, provisioning & contingencies, contingent liability, infrastructure lending, providing mobile banking solution to customers, formation of farmers club for upliftment of farmers, opening of branch at wadala, Mumbai, subject index to be added in the Abridged Annual Report, status of bad debts, change of venue of the AGM, printing cost of Annual Report, non receipt of Annual Report by shareholders, future growth prospects for the Bank, dividend policy, increase in the rate of dividend, average business per branch, names of top 5-10 defaulters of loan repayment, repairs & maintenance expenses, increase in legal expenses, auditors' fees, travelling expenses, operating expenses, treasury expenses, payment to employees, Public Sector Banks to conduct energy audit, to undertake CSR activities like installing solar lanterns, training the girls to use judo/karate for their safety, low share price, increase in agricultural NPAs, increase in SB A/c interest, shareholding of FIIs, increase in amount of taxes, loss in insurance business of Associate Company, reasons for reduction in advt. & publicity expenses, information regarding subsidiary companies of the bank, appointment of women directors as required under the new Company Law, etc. The Chairman's speech, CSR activities undertaken by the Bank, cost effective Abridged Annual Report, cost control measures of the Bank, administrative efficiency, good performance, higher employee productivity, re-appointment of Shri S. Ravi and Shri Ninad Karpe as Directors were highly appreciated by some members. After the members had finished speaking, Chairman replied to the queries raised by members in detail to the satisfaction of members, noted

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the suggestions given by them and appreciated and thanked the members for taking keen interest in the performance of the Bank.

The Resolution was, then, put to vote by show of hands. As majority of the members voted in favour of the Resolution, Chairman declared the Resolution as passed by majority.

Item No.2

Chairman proposed the following Resolution pertaining to declaration of dividend as Ordinary Resolution :

"RESOLVED THAT the proposal for declaration of dividend for the FY 2012-13 at the rate of Rupee three and paisa fifty per equity share on the fully paid up equity share capital for payment to the members of IDBI Bank Limited whose names are registered on the Register of Members after giving effect to all transfers lodged on or before August 30, 2013 / Register of Beneficial owners as at end of the day of August 30, 2013, be and is hereby approved and adopted."

The Resolution was seconded by Shri Kirit Shah, Member.

The Resolution was, then, put to vote by show of hands. As majority of the members voted in favour of the Resolution, Chairman declared the Resolution as passed by majority.

Item No.3

Chairman informed the Members that Shri S. Ravi, Director was retiring at the AGM by rotation and, being eligible, he had offered himself for

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reappointment. He was proposed to be reappointed as Director liable to retire by rotation. His resume was contained in the Notice for AGM. The following Resolution was, therefore, proposed to be passed as Ordinary Resolution :

"RESOLVED THAT Shri S. Ravi, an elected Director, who is retiring by rotation at the 9th AGM and who, being eligible, has offered himself for reappointment, be and is hereby reappointed as Director of the Bank liable to retire by rotation in terms of Article 116(1)(e) of the Articles of Association of the Bank."

The Resolution was seconded by Shri Bharat M. Shah, Member.

The Resolution was, then, put to vote by show of hands. As all members voted in favour of the Resolution, Chairman declared the Resolution as passed unanimously.

Item No.4

Chairman informed the Members that Shri Ninad Karpe, Director was retiring at the AGM by rotation and, being eligible, he had offered himself for reappointment. He was proposed to be reappointed as Director liable to retire by rotation. His resume was contained in the Notice for AGM. The following Resolution was, therefore, proposed to be passed as Ordinary Resolution :

"RESOLVED THAT Shri Ninad Karpe, an elected Director, who is retiring by rotation at the 9th AGM and who, being eligible, has offered himself for reappointment, be and is hereby reappointed as Director of the Bank liable to retire by rotation in terms of Article 116(1)(e) of the Articles of Association of the Bank."

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The Resolution was seconded by Shri Hiranand Kotwani, Member.

The Resolution was, then, put to vote by show of hands. As all members voted in favour of the Resolution, Chairman declared the Resolution as passed unanimously.

Item No.5

Chairman proposed the following Resolution pertaining to appointment of Statutory Auditors contained under Item No.5 of the Notice as Special Resolution :

"RESOLVED THAT pursuant to Section 224A and other applicable provisions, if any, of the Companies Act, 1956, the Banking Regulation Act, 1949, Memorandum and Articles of Association of the Bank and any other law or guideline applicable, if any, for the time being in force, the approval be and is hereby accorded to (i) the re-appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (ICAI Regn. No.105146W) and M/s. G.D Apte & Co., Chartered Accountants, Pune (ICAI Regn. No.100515W) as Joint Statutory Auditors of the Bank for the Financial Year 2013-2014 in terms of Reserve Bank of India (RBI)'s approval dated June 18, 2013 and (ii) the appointment of M/s. Ashok Kapur & Associates, Chartered Accountants, Dubai as Branch Statutory Auditors for IDBI Bank's DIFC, Dubai Branch for the Financial Year 2013-14 in terms of Section 228 of the Companies Act, 1956 and in terms of RBI's approval dated June 18, 2013, on such terms, conditions and remuneration as the Board of Directors of the Bank may fix for both the above appointments."

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The Resolution was seconded by Shri Dinesh G. Bhatia, Member.

The Resolution was, then, put to vote by show of hands. As all members voted in favour of the Resolution, Chairman declared the Resolution passed unanimously as Special Resolution.

Special Business

Item No.6

Chairman informed the members that Item No.6 of the notice pertained to the proposal for passing Special Resolution under Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and other laws and guidelines applicable, enabling the Bank to raise capital and empowering the Board to take specific decision in this regard. The following resolution contained under Item No.6 of the notice was, therefore, proposed to be passed as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Bank, the Banking Regulation Act, 1949, SEBI (ICDR) Regulations, 2009 and/ or any other relevant law/ guideline(s) and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (**RBI**), Government of India (**GOI**), Securities and Exchange Board of India (**SEBI**), and /or any other statutory/ regulatory 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, consent of the shareholders of the Bank

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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 may hereafter constitute to exercise its powers, including the powers conferred by this Resolution) to offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by law then applicable) by way of an offer document/prospectus or such other document, in India or abroad such number of equity shares of the face value of ₹ 10/- each and aggregating to not more than ₹ 4000 crore (inclusive of premium amount) to be added to the existing paid-up equity share capital of ₹ 13,32,77,25,170/- in such a way that the Central Govt. shall at all times hold not less than 51% of the paid-up Equity share capital of the Bank, whether at a discount or premium to the market price, in one or more tranches, including to one or more of the members, employees of the Bank, Indian Nationals, Non-Resident Indians ("**NRIs**"), Companies, Private or Public, Investment Institutions, Societies, Trusts, Research Organisations, Qualified Institutional Buyers ("**QIBs**") like Foreign Institutional Investors ("**FIIs**"), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors who are authorized to invest in equity shares of the Bank as per the extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank."

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"RESOLVED FURTHER THAT such issue, offer or allotment shall be by one or more of the following modes, i.e., by way of public issue, rights issue, preferential issue, qualified institutional placement and/or on a private placement basis, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the provisions of the Companies Act, 1956, the Banking Regulation Act, 1949, the SEBI (ICDR) Regulations, 2009 and all other guidelines issued by RBI, SEBI and any other authority as applicable, and at such time or times, in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary in consultation with the lead managers and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of SEBI (ICDR) Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines whether or not such investor(s) are existing members of the Bank, at a price not less than the price as determined in accordance with relevant provisions of SEBI (ICDR) Regulations."

"RESOLVED FURTHER THAT in accordance with the provisions of the Listing Agreements entered into with relevant Stock Exchanges, the provisions of the Companies Act, 1956, the Banking Regulation Act, 1949, Articles of Association of the Bank, the provisions of SEBI (ICDR) Regulations, 2009, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside

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India) Regulations, 2000, and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, Stock Exchanges, RBI, Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals") the Board, may at its absolute discretion, issue, offer and allot, from time to time, in one or more tranches, equity shares in such a way that the Central Government at any time holds not less than 51% of the Equity Share Capital of the Bank, to QIBs (as defined in Chapter VIII of the SEBI(ICDR) Regulations) pursuant to a Qualified Institutional Placement (QIP), as provided for under Chapter VIII of the SEBI (ICDR) Regulations, 2009, through a placement document and / or such other documents/writings/circulars/memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI(ICDR) Regulations 2009, or other provisions of law as may be prevailing at the time, provided the price inclusive of the premium of the equity shares so issued shall not be less than the price arrived at in accordance with the relevant provisions of SEBI(ICDR) Regulations, 2009."

"RESOLVED FURTHER THAT in case of a Qualified Institutional Placement pursuant, to Chapter VIII of the SEBI(ICDR) Regulations, 2009, the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, 2009, that such Securities shall be fully paid-up and

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the allotment of such Securities shall be completed within 12 months from the date of this resolution."

"RESOLVED FURTHER THAT in case of QIP issue the relevant date for the determination of the floor price of the securities shall be in accordance with the SEBI (ICDR) Regulations, 2009, and shall be decided by the Board of Directors of the Bank."

"RESOLVED FURTHER THAT in case of QIP, in terms of the provisions of the SEBI (ICDR) Regulations, 2009, the Board may, at its absolute discretion, issue equity shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the SEBI (ICDR) Regulations, 2009."

"RESOLVED FURTHER THAT the Board shall have the 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 to issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the issue and allotment of new equity shares, if any, to NRIs, FIIs and/or other eligible foreign investors be subject to the approval of RBI under the Foreign Exchange Management Act, 1999, as may be applicable but within the overall limits set forth under the Act."

"RESOLVED FURTHER THAT the said new equity shares to be issued shall be subject to and shall rank pari passu in all respects with the existing equity shares of the Bank and shall be entitled to dividend

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

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares, the Board, be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares to be allotted in each tranche, issue price, premium amount on issue as the Board, in its absolute discretion, deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in their absolute discretion, deem necessary, proper or desirable and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise with regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the members and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements with any Lead Manager(s), Banker(s), Underwriter(s), Depository(ies) and all such agencies as may be involved or concerned in such offering of equity shares and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

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"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom the shares are to be allotted, number of shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of equity shares, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board, in its absolute discretion deems fit."

"RESOLVED FURTHER THAT such of these shares as are not subscribed to may be disposed off by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible by law."

"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 with regard to the issue of shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient 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 authorities to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of the Resolution."

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"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to the Chairman and Managing Director or to the Deputy Managing Director or Executive Director(s) or any other Senior Executive of the Bank to give effect to the aforesaid Resolutions."

The Resolution was seconded by Shri N.D. Maldikar (representing IFCI), Member.

The Resolution was, then, put to vote by show of hands. As all Members voted in favour of the Resolution, Chairman declared the Resolution passed unanimously as Special Resolution.

Item No. 7

Chairman informed the Members that Ms. Snehlata Shrivastava, IAS, Additional Secretary, Department of Financial Services, Government of India had been nominated as Government Nominee Director on the Board of IDBI Bank Ltd. in place of Shri Sunil Soni, IAS, under Article 116(1)(c) of the Articles of Association w.e.f. January 11, 2013 until further orders, by Government of India vide notification F.No.7/2/2012-BO.I. dated January 11, 2013. The Resume of Ms. Snehlata Shrivastava was contained in the AGM Notice.

With the consent of Members, the item was taken as noted and recorded.

Item No.8

Since this item pertained to Shri M.S. Raghavan, Chairman, Shri B.K. Batra, Dy. Managing Director briefly took the chair to present this item to

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Members with the consent of Directors present. Chairman informed the Members that Shri M.S. Raghavan, earlier Executive Director of Bank of India had been appointed as Chairman & Managing Director of IDBI Bank Ltd. w.e.f. July 05, 2013 (date of assumption of charge of the post by Shri M.S. Raghavan) for a period upto 30.06.2015 i.e. the date of his attaining the age of superannuation or until further orders, by Government of India vide notification F.No.4/4/2012-BO.1 dated July 05, 2013 in terms of Article 116(1)(a) of the Articles of Association. The Resume of Shri M.S. Raghavan was contained in the AGM Notice.

With the consent of Members, the item was taken as noted and recorded.

At this stage, Shri M.S. Raghavan, CMD again took the Chair.

Chairman, then, conveyed his thanks to the shareholders for their kind cooperation in conducting the meeting and declared the meeting as closed.

(M.S. Raghavan)
Chairman

Place : Mumbai

Date : September 06, 2013

Entered in the Minutes Book on 06.09.2013.

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