IDBI BANK

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलीफ़ोन : (+91 22) 6655 3355, 2218 9111
फैक्स : (+91 22) 2218 0411
वेबसाइट : Website : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
Tel.: (+91 22) 6655 3355, 2218 9111
Fax : (+91 22) 2218 0411
Website : www.idbi.com

August 03, 2010

The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051

Dear Sir,

Minutes of 6th Annual General Meeting held on July 22, 2010

In terms of Clause 31(d) of the Listing Agreement, we hereby forward a copy of the minutes of 6th Annual General Meeting of IDBI Bank Ltd. held on July 22, 2010.

Kindly acknowledge receipt and take the above on record.

Yours faithfully,
for IDBI Bank Ltd.

(Pawan Agrawal)
DGM, Board Deptt.

Encl : As above.

Minutes of the Sixth Annual General Meeting (AGM) of IDBI Bank Limited (the Bank) held on Thursday, July 22, 2010 at 3.30 p.m. at Yashwantrao Chavan Centre Auditorium, Gen. Jagannathrao Bhonsle Marg, Mumbai

ATTENDANCE

Members Present

In Person	228 Members (including Shri J.P. Sharma, Section Officer, Government of India, Department of Financial Services as representative of Hon'ble President of India).
By Proxy	47 Members

Directors Present

1.	Shri R.M. Malla	Chairman and Managing Director
2.	Shri B.P. Singh	Deputy Managing Director
3.	Shri K. Narasimha Murthy	Director
4.	Shri H.L. Zutshi	Director
5.	Smt. Lila Firoz Poonawalla	Director
6.	Shri Subhash Tuli	Director and Chairman of Audit Committee of Board
7.	Dr. Sailendra Narain	Director

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

Auditors Present

1.	Shri Sanjiv Gupta, Partner, S.P. Chopra & Co., Chartered Accountants, New Delhi.	Statutory Auditor
2.	Shri Pawan Gupta, Partner, S.P. Chopra & Co., Chartered Accountants, New Delhi.	Statutory Auditor
3.	Shri Nilesh Joshi, Partner, Chokshi & Chokshi, Chartered Accountants, Mumbai.	Statutory Auditor

In Attendance

1.	Shri S.N. Baheti	Company Secretary
2.	Shri P. Sitaram	Chief Financial Officer

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 R.M. Malla, 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.

Chairman welcomed the Members present at the AGM and introduced the directors present on the dais to them. He referred to the Notice dated June

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

15, 2010 convening the 6th AGM and, with the consent of Members present, the notice was taken as read.

Chairman, then, read his statement on the performance of the Bank. At his request, Shri S.N. Baheti, Company Secretary, read the Auditors' Report.

Thereafter, the items of business contained in the 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 2009-10 as Ordinary Resolution :

"RESOLVED THAT the Balance Sheet of IDBI Bank Limited as at 31st March, 2010, 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 Smt. Bhama Krishnamurthy (representing SIDBI), 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 B.C. Dalal, Prakash Arvind Vijayakar, Adv. Joseph Martins, Dr. Avinash Dalal, Hiranand Kotwani, Michael Martins, Piyush D. Shah, Gautam Tiwari, P.K. Agnihotri, Prof. A.H. Poonawalla, S.K. Zaveri, Dinesh G. Bhatia and S.G. Paliwal spoke in the meeting and raised some queries relating to the performance of the Bank, impact of general economic conditions on the Bank, status of NPAs, capital infusion by Government of India, appointment of Directors, contents of Annual Report, opening of Bank's overseas branches, resolution of customer

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO. _____

grievances by the Bank, etc. After the members had finished speaking, Chairman replied all the queries raised to the satisfaction of members.

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.2

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

"RESOLVED THAT the proposal for declaration of dividend for the financial year 2009-2010 at the rate of Rupees three 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 upto the end of the day of July 19, 2010/ Register of Beneficial owners as at the end of the day of July 19, 2010, be and is hereby approved and adopted."

The Resolution was seconded by Shri M.C. Biswas (representing LIC), 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.3

Chairman informed the Members that Shri K. Narasimha Murthy, 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. No further notices under Section 257 were received

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO. _____

in this regard. The following Resolution was, therefore, proposed to be passed as Ordinary Resolution :

"RESOLVED THAT Shri K. Narasimha Murthy, an elected Director, who is retiring by rotation at the 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 Thyagarajan (representing United India Assurance Co. Ltd.), 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 H.L. Zutshi, 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. No further notices under Section 257 were received in this regard. The following Resolution was, therefore, proposed to be passed as Ordinary Resolution :

"RESOLVED THAT Shri H.L. Zutshi, an elected Director, who is retiring by rotation at the 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 Smt. Bhanumati Kurup (representing GIC), 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 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 or any other Law or guideline for the time being in force, approval be and is hereby accorded to the reappointment of M/s. Chokshi & Chokshi, Chartered Accountants, Mumbai (ICAI Registration No.101872W) and M/s. S.P Chopra & Co., Chartered Accountants, New Delhi (ICAI Registration No.000346N) as Joint Statutory Auditors of IDBI Bank Ltd. for the FY 2010-11 and to the reappointment of M/s. Sangani & Co., Chartered Accountants, Dubai as Statutory Auditors for the Bank's Dubai Branch for FY 2010-11 in terms of Section 228 of the Companies Act, 1956 at such remuneration and the terms and conditions as the Board of Directors of the Bank may fix."

The Resolution was seconded by Shri Krishna Rai (representing New India Assurance Co. Ltd.), Member.

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

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 Shri R.P. Singh, Secretary, Department of Industrial Policy and Promotion, Government of India had been nominated as Government Director on the Board of IDBI Bank Ltd. under Article 116(1)(c) of the Articles of Association w.e.f. January 20, 2010 for 3 years or until further orders, whichever was earlier, by Government of India vide notification F.No.7/7/2009-B.O.I. dated January 20, 2010.

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

Item No.7

Chairman informed the Members that Shri B.P. Singh, earlier Executive Director of IDBI Bank Ltd. had been appointed as Wholetime Director (designated as Deputy Managing Director) of IDBI Bank Ltd. w.e.f. February 20, 2010 (date of assumption of charge of the post by Shri B.P. Singh) till the date of his superannuation or until further orders, whichever was earlier by Government of India vide notification F.No.9/14/2009/B.O.I. dated February 19, 2010 in terms of Article 116(1)(b) of the Articles of Association.

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

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

Item No.8

Chairman informed the members that item No.8 of the notice pertained to the proposal for passing Special Resolution under Sections 81(1A), 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association enabling the Bank to raise capital, empowering the Board to take specific decision in this regard and increase in Authorised Share Capital from Rs.1250 crore to Rs.2000 crore. Upon shareholders' approval at the 6th AGM, the Board proposes to approve Preferential Issue of 259509110 equity shares to Government of India. The relevant disclosures required under clause 73 of SEBI (ICDR) Regulations, 2009 had been published in Newspapers for information of shareholders. The following resolution contained under Item No.8 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, the Banking Regulation Act, 1949 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 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 / guidelines, if any, prescribed by RBI, SEBI and all other relevant authorities from time to time and subject to the 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

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

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 offer, issue and allot (including with provision for reservation on firm allotment and/or on 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/securities (in accordance with the guidelines framed by RBI, specifying the class of securities, the extent of issue of each class of securities, whether perpetual or redeemable or irredeemable and the terms & conditions subject to which each class of securities may be issued) of the face value of Rs.10 each and in any case not exceeding 70 Crore (Seventy Crore) and aggregating to not more than Rs.700 Crore (Rupees Seven Hundred Crore only), in such a way that the Central Government shall at all times hold not less than 51% of the paid-up Equity 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 which are authorised to invest in equity shares/securities of

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association and provisions of other applicable laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from Rs.1250 crore (divided into 125 crore equity shares of Rs.10/- each) to Rs.2000 crore (divided into 200 crore equity shares of Rs.10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

Amended Clause V of the Memorandum of Association

The authorised share capital of the company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each.

The minimum paid up capital of the company would be Rs.5,00,000/- (Rupees Five Lakh only).

Amended Clause 3 of the Articles of Association

The authorised share capital of the Company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each. The minimum paid up capital of the Company would be Rs.5,00,000/- (Rupees Five Lakh only)."

"RESOLVED FURTHER THAT such issue, offer or allotment shall be by way of further public offer, rights issue, preferential issue 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 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and amendments thereto 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 allot the equity shares/ securities to existing retail shareholders, retail individual bidders and employees of the Bank at a differential lower price as compared to QIBs and non-institutional bidders or at such discount as decided by the Bank."

"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 provisions of Article 6 of the Articles of Association of IDBI Bank Limited, the provisions of Chapter VIII of the SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion, Ministry of Commerce (DIPP) 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

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO

approvals") the Board, may at its absolute discretion, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, 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 Clause 2(1)zd of the SEBI ICDR Regulations) pursuant to a qualified institutional placement, as provided for under Chapter VIII of the SEBI ICDR Regulations, 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 or other provisions of the 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 provisions of Chapter VIII of SEBI ICDR Regulations".

"RESOLVED FURTHER THAT in case of a qualified institutional placement pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution".

"RESOLVED FURTHER THAT where securities which are convertible into or exchangeable with equity shares at a later date, in terms of Chapter VIII of the SEBI ICDR Regulations, as specified above, the relevant date for the purpose of pricing of the securities shall be June 22, 2010, i.e., the day which is thirty days prior to the date on which the

CHAIRMAN'S INITIALS

PAGE NO.

general meeting of the shareholders is held, to consider the proposed issue or a day 30 days prior to the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares."

"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 or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions and as agreed to by the Board."

"RESOLVED FURTHER THAT the issue and allotment of new equity shares / securities if any, to NRIs, FIIs and/or other eligible foreign investments be subject to approval of RBI under the Foreign Exchange Management Act, 1999."

"RESOLVED FURTHER THAT the said new equity shares shall rank in all respects 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."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares/ securities, the Board, be and is hereby authorised to determine the terms of the further public offer, including the class of investors to whom the securities are to be allotted, the number of shares/ securities 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 its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts

CHAIRMAN'S INITIALS

BOARD DEPT.

that may arise in regard to the further public offer, issue, allotment and utilisation 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 authorised to enter into and execute all such arrangements with any Book Running 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/securities and to remunerate all such institutions and agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Book Running Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, be and is hereby authorised to determine the form and terms of the issue(s), including the class of investors to whom the shares/securities are to be allotted, number of shares/securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue/conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO. _____

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/securities as are not subscribed 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 deems necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, of the shares/securities 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 authorise to the end and intent, that the shareholders shall be deemed to have given their approval thereto expressly by the authority of the Resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to settle all questions and difficulties as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval."

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

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____

The Resolution was seconded by Shri T.L.N. Saibaba (representing IFCI Ltd.), 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.9

Chairman informed the Members that Dr. B.S. Bisht, from whom a notice under Section 257 of the Companies Act, 1956 signifying his candidature for the office of the Director, had been received, was proposed to be appointed as Director to fill the vacancy caused by resignation of Dr. Y.S.P. Thorat. No further notices under Section 257 were received against the said vacancy. The following Resolution contained under Item No.9 of the Notice was, therefore, proposed to be passed as Ordinary Resolution :

"RESOLVED THAT Dr. B.S Bisht, who has given a notice in writing under Section 257 of the Companies Act, 1956 signifying his candidature for the office of Director, be and is hereby appointed as Director of IDBI Bank Limited 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 Marfatia (representing Dena Bank), 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.

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO

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

(R.M. Malla)
Chairman

Place : Mumbai

Date : July 29 , 2010

CHAIRMAN'S INITIALS

BOARD DEPT.

PAGE NO _____