Proceedings of the 88th Annual General Meeting of Dhanlaxmi Bank Limited held on 29th September 2015, at 10.00 A.M, at Vadakke Samooha Madom, Shornur Road, Thrissur

ATTENDANCE

Members Present	1. In Person : 233 2. By Proxy : 39
Directors Present	1. Mr. T. Y Prabhu, Chairman 2. Mr. G. Sreeram, Managing Director & CEO 3. Mr. P. Mohanan, Director 4. Mr. Chella K Srinivasan, Director & Chairman of the Audit Committee of Board 5. Mr. K. Jayakumar, Director 6. Dr. Lakshmy Devi K.R, Director
Company Secretary	Mr. Krishnan K.S, ACA, ACS
Statutory Central Auditors	Mr. B. Srinivasa Rao, Partner, M/s. Sagar & Associates, Chartered Accountants, Hyderabad
Scrutinizer	Mr. M. Vasudevan, Practicing Company Secretary

Mr. T.Y Prabhu, Chairman presided over the meeting. Chairman ascertained whether there was proper quorum and on confirmation thereof by the Company Secretary, the Chairman called the meeting to order.

The meeting began with a prayer by Ms. Parvathy Viswanath.

The Chairman requested the members to observe silence for a minute as a mark of respect to the souls of the departed shareholders, directors, employees and other well-wishers of the Bank.

When called upon by Chairman, the Company Secretary announced that 50 valid proxies from shareholders holding 3,78,86,125 shares have been lodged of which 47 proxies from shareholders holding 3,78,85,495 shares were valid and 3 proxies from shareholders holding 630 shares were invalid.

Thereafter the Chairman introduced the Directors on the dais.

The Chairman delivering his speech said that economic recovery in major global economies was slow and there are no signs of respite, on account of large scale quantitative easing (QE). The fallout of Greek crisis, uncertainty over the rate increase by the US Federal Reserve, especially the Chinese Stock market crash, the devaluation of Yuan has created volatility in stock markets and depreciation of Rupee. However, the Indian economy showed improvement over the previous year. As per the data released by central statistical organization (CSO), India's gross value added (GVA) at basic prices grew by 7.2% for FY 2014-2015 as against 6.6% in the previous year. The impletion rates both whole sale and retail have moderated from their peaks and CPI based inflation was at 5.2% in March 2015 and WPI based inflation was at -2.33%.

Chairman further observed that the agricultural activity was adversely affected by unseasonal rains and hailstorm in North India during March 2015, scaling down the estimated 94 lakh hectares of area sown under the rabi crop. The deterioration in export performance affected economies across Asia as global demand fell and the fall in commodity prices impacted the terms of trade for commodity exporters. Gold imports spiked in the month of March and remained elevated in April owing to festival demand and regulatory relaxations. India's relatively stronger macroeconomic fundamentals in terms of growth, inflation, current account and fiscal deficits provide a reasonable degree of resilience to Indian financial system in the event of spillover effects from external factors.

Chairman stated that the Indian economy is now on the threshold of a major transformation with expectations of policy initiatives being implemented. Positive business sentiments, improved consumer confidence and more controlled inflation should help boost the economic growth. Higher spending on infrastructure, speedy implementation of projects and continuation of reforms will provide further trigger to growth. All this should translate into a healthy growth potential for banking sector also.

Chairman highlighted the following salient features of the Bank's performance for the financial year ended March 31, 2015:

- Total Business of the Bank crossed Rs. 20,500 Cr.
- The total Deposits of the Bank increased to Rs. 12,382 Cr.
- The total Advances stood at Rs. 8,122 Cr.
- CASA as a percentage to total deposits stood at 24.34%.
- The net interest income (NII) stood at Rs. 298.84 Cr. and Net Interest Margin (NIM) increased from 2.27% to 2.37%.
- The operating profit increased by Rs. 10.52 Cr. from Rs. 6.06 Cr. and stood at Rs. 16.58 Cr.
- Cost of deposits decreased from 8.13% to 7.87%.
- However, on account of higher provisioning requirements, the net loss stood at Rs. 241.47 Cr.
- Capital Adequacy Ratio (CRAR) stood at 9.71% (Basel II) and 9.59% (Basel III).

Chairman observed that the human resources policies and practices of your Bank focus on attracting, motivating and retaining skilled manpower. Training and development assumed significant importance. The Bank's Staff Training College identifies the skill gap of the personnel and trains them for qualitative improvement. He said that the Bank has effectively leveraged technology and introduced several variants of traditional products and new e-based services, tailor made to the diversified needs of the customers.

The Bank has put in place risk management architecture and practices that is overseen by a Committee of Directors. Your Bank has in place a robust risk management structure which proactively identifies the risk faced by the Bank and helps in mitigating it while maintaining proper tradeoff between risk and return thereby maximizing the shareholder value.

The Bank strengthened its endeavours in the area of Corporate Social Responsibility (CSR) during the year. It continued its association with "Walkers Park" in Thrissur. In alliance with Trichur Management Association, it had initiated in the year 2010 scholarship programs for deserving MBA students seeking financial assistance. During the year 2014-15, the bank gave the scholarship to two MBA students.

Chairman informed the shareholders that the Bank has taken several initiatives to become customer centric by introducing various customer friendly products and services. Customers' enquires and complaints are redressed quickly and efficiently. The code of commitment to customers issued by the Banking Codes and Standards Board of India (BCSBI) is available in Bank's website. To access the quality of customer service rendered by the branches a customer satisfaction survey form is available in Banks website. Customers can also e-mail their complaints/suggestions.

Chairman stated that the Bank's long standing commitment of financial soundness, long term customer relationships and proactive management is as important today as ever before. Going forward, the Bank continues with its thrust on growth and quality. The Bank would try to protect and further improve the current levels of its key financials like net interest margin, return on assets, earnings per share, asset quality etc through dedicated focus on low-cost deposit mobilization, improvement in non-interest

income, efficient pricing of deposits and loans and effective credit monitoring. He also added that the Board of the Bank as also its specific committees has been quiet active in taking all possible initiatives in bringing down the level of non-performing assets.

Chairman concluded his speech by assuring the shareholders that the Bank has put in place appropriate plans and strategies to bring about business growth with quality and profitability. He sought the continued support and patronage of the shareholders to place the Bank in the next higher orbit of excellence.

With the consent of the shareholders present, the Notice of the 88th Annual General Meeting dated 12th August 2015, circulated to the shareholders, was taken as read.

The Chairman proceeded to take up the business items in the order of the notice. The Chairman requested the shareholders to raise their queries, if any, on each item.

Mr. Varghese K.D, a shareholder, enquired about the industrial relations in the Bank. Chairman clarified that the management was taking all steps to maintain cordial employee relations. Chairman further stated that the Bank has brought in an external HR consultant for review of HR policies. To a specific query, Chairman confirmed that the Bank has in place a whistle blower policy.

Another shareholder Mr. Raphy Kunjappu enquired on the status of a fraud that had taken place in a branch of the Bank in Mumbai. Chairman clarified that the Bank did not suffer any loss on account of the fraud. Chairman stated that the fraud was being investigated by government agencies.

To queries raised by Mr. Radhakrishnan K.P, another shareholder, Chairman stated that the post of Chief Financial Officer and Company Secretary was being separated to comply with the provisions of Companies Act 2013 and the Bank has already recruited a new Company Secretary who will assume office shortly. Chairman also clarified that the Board will conduct evaluation of independent Directors and policy is already in place.

1. Item No.1 of Notice: To receive, consider and adopt the Bank's Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon

When called upon by Chairman and in compliance with Section 145 of the Companies Act 2013, the Company Secretary read out the Independent Auditor's Report for the year ended 31 March 2015.

Thereafter, Mr. G. Mahadevan proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Rajagopal K-

"**RESOLVED THAT** the Audited Balance Sheet of the Bank as at 31st March 2015 and Profit and Loss Account for the year ended on that date together with the Directors' Report dated 12.08.2015 and the Independent Auditor's Report there on dated 28th May 2015 be and are here by adopted."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41775827 votes were cast in favour and 2158 votes were cast against the resolution. The above resolution was passed as an Ordinary Resolution.

2. Item No. 2 of Notice: To appoint Statutory Central Auditors for the year 2015-16 and to authorize the Board to fix their remuneration

Mr. P.S Ravikumar proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. S. Rajagopal-

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, from time to time, any one of the following be and is hereby appointed as Statutory Central Auditors of the Bank for the period commencing from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank, subject to approval of Reserve Bank of India, on such remuneration as shall be decided by the Board of Directors."

(i) M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, Kochi
(ii) M/s. Sankar & Moorthy, Chartered Accountants, Calicut
(iii) M/s. Sridhar & Co., Chartered Accountants, Thiruvanathapuram

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41775481 votes were cast in favour and 2504 votes were cast against the resolution. The above resolution was passed as an Ordinary Resolution.

3. Item No.3 of Notice: To appoint Dr. Lakshmy Devi K.R as an Independent Non Executive Director not liable to retire by rotation

Mr. Sreedharan V.K proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Unnikrishnan M.R-

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, **Dr. Lakshmy Devi K R** (DIN 07003258) who was appointed as a Director pursuant to Sections 149 & 161 (1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Bank in the Majority Sector from September 29, 2015 and that she shall hold office upto May 26, 2020 and further that she shall not be liable to retire by rotation."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41774567 votes were cast in favour and 3418 votes were cast against the resolution. The above resolution was passed as an Ordinary Resolution.

4. Item No.4 of Notice: To appoint Dr. B. Ravindran Pillai as a Non-Independent Non Executive Director liable to retire by rotation

Mr. A. Saseendran proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Sitaram Srinivasan -

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, **Mr. B. Ravindran Pillai** (DIN 00944821) who was appointed as a Director pursuant to Sections 149 & 161 (1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as a Non Independent Director of the Bank in the Minority Sector and further that he shall be liable to retire by rotation."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41772131 votes were cast in favour and 5854 votes were cast against the resolution. The above resolution was passed as an Ordinary Resolution.

5. Item No.5 of Notice: To reappoint Mr. P. Mohanan as an Independent Non Executive Director not liable to retire by rotation

Mr. Rajagopal K proposed the following resolution as a Special Resolution, which was seconded by Mr. G. Mahadevan -

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, **Mr. P. Mohanan** (DIN 01463603) be and is hereby reappointed as an Independent Director of the Bank in the Majority Sector with effect from October 1, 2015 and that he shall hold office upto April 19, 2018 and further that he shall not be liable to retire by rotation."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41772647 votes were cast in favour and 5568 votes were cast against the resolution. The above resolution was passed as a Special Resolution.

6. Item No.6 of Notice: To reappoint Mr. Chella K Srinivasan as an Independent Non Executive Director not liable to retire by rotation

Mr. K.J Nelson proposed the following resolution as a Special Resolution, which was seconded by Mr. Sashi Kumar T.P -

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, **Mr. Chella K. Srinivasan** (DIN 01460198) be and is hereby reappointed as an Independent Director of the Bank in the Majority Sector with effect from October 1, 2015 and that he shall hold office upto September 30, 2020 and further that he shall not be liable to retire by rotation."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41772567 votes were cast in favour and 5418 votes were cast against the resolution. The above resolution was passed as a Special Resolution.

7. Item No.7 of Notice: To reappoint Mr. K. Jayakumar as an Independent Non Executive Director not liable to retire by rotation

Mr. S. Rajagopal proposed the following resolution as a Special Resolution, which was seconded by Mr. Sreedharan V.K -

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, **Mr. K. Jayakumar** (DIN 01955260) be and is hereby reappointed as an Independent Director of the Bank in the Majority Sector with effect from October 1, 2015 and that he shall hold office upto September 30, 2020 and further that he shall not be liable to retire by rotation."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41772191 votes were cast in favour and 5794 votes were cast against the resolution. The above resolution was passed as a Special Resolution.

8. Item No.8 of Notice: To appoint branch auditors in consultation with the Statutory Central Auditors and to fix their remuneration

Mr. Sitaram Srinivasan proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Sashi Kumar T.P-

"**RESOLVED THAT** pursuant to the provisions of Sections 139 and Section 143(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Board of Directors be and is hereby authorized to arrange for the audit of the Bank's branches for the financial year 2015-16 and to appoint branch auditors in consultation with the Statutory Central Auditors and to fix their remuneration."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41775977 votes were cast in favour and 2008 votes were cast against the resolution. The above resolution was passed as an Ordinary Resolution.

9. Item No.9 of Notice: To increase issued and paid-up capital up to the extent of Rs.50 crore by further issue of Equity Shares of face value of Rs.10/- each with such premium as the Board may decide

Mr. P.S Ravikumar proposed the following resolution as a Special Resolution, which was seconded by Mr. A. Saseendran-

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act,2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force ("the Act"), the Banking Regulation Act, 1949 as amended, Foreign Exchange Management Act, 1999 ("FEMA"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, Rules, Regulations, Guidelines, Notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the applicable provisions of listing agreements ("Listing Agreement") entered into with the stock exchanges where the equity shares of the face value of Rs. 10/- each ("Equity Shares") are listed ("Stock Exchanges") and in accordance with the relevant provisions of the Memorandum and Articles of Association of Dhanlaxmi Bank Ltd (the "Bank") and subject to all necessary approvals, consents, permissions and / or sanctions of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance) Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges (SEs), financial institutions, lenders and all other appropriate and/or relevant / concerned authorities in India and other applicable countries (herein after referred to as the "Requisite Approvals") and subject to such conditions and modifications as may be prescribed by any of them while granting any such approvals and sanctions and which may be agreed to by the Board of Directors of the Bank (the "Board") (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its power including the powers conferred on the

Board under this resolution), the consent, authority and approval of the shareholders of the Bank, be and is hereby accorded to the Board to create, 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) from time to time in one or more tranches with or without a green shoe option, by way of a rights issue to the existing members of the Bank whether resident or non-resident, rights -cum-public issue, public issue, private placement, preferential issue, Qualified Institutional Placement (QIP), in Indian and/or International markets or combination thereof of Equity Shares or through an issuance of Global Depository Shares (GDSs)/ Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) representing Equity Shares and/ or Debentures or Bonds convertible into equity shares whether fully or partly and whether compulsorily or at the option of the Bank or the holders thereof and/or any security linked to equity shares and/or all or any of the aforesaid securities with or without detachable or non-detachable warrants, (hereinafter collectively referred to as the "Securities") to all eligible investor, including resident Indian individuals, bodies corporate, societies, trusts, non-residents, Qualified Institutional Buyers (QIBs), stabilization agents, foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/ or otherwise), Foreign Institutional Investors (FIIs), Foreign Corporate Bodies (FCBs)/Companies/Mutual funds/ Pension Funds/ Venture Capital Funds/ Banks, whether Indian or foreign and such other persons or entities whether or not such investors are members of the Bank, to all or any other category of investors who are authorized to invest in equity shares of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank through one or more offer prospectus and /or letter of offer or circular or such other document and/or on private placement basis, at such time or times, at such price or prices and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for amount in nominal value not exceeding in the aggregate Rs.50 crore (Rupees Fifty crore only) or its equivalent amount in such foreign currencies as may be necessary with any premium and Green Shoe Option attached thereto, in one or more tranches, as may be deemed appropriate by the Board or Committee of Directors in such form and manner and on such terms and conditions like price or prices, premium, interest or additional interest, number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure terms of green shoe options, if any, exercised by the Bank and where in and all other connected matters."

"**RESOLVED FURTHER THAT** the securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations:

(I) the allotment of the Equity Shares, or any combination of the Equity Shares as may be decided by the Board shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

(II) the Equity Shares issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s).

(III) the relevant date for the purpose of pricing of the Equity Shares to be issued, if issued pursuant to Chapter VIII of the SEBI ICDR Regulations and/or other applicable regulations, shall be the date of the meeting in which the Board or Committee of Directors duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;

(IV) 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, subject to the provisions of Section 53 of the Companies Act, 2013.

(V) The issue and allotment of Equity Shares shall be made only to QIBs within the meaning of SEBI Regulations, such Equity Shares shall be fully paid-up on its allotment, which shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may allowed by the SEBI Regulations, from time to time;

(VI) the allotment to each Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 5% of the post issue paid-up capital of the Bank.

(VII) The Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;

(VIII) The total amount raised in such manner should not, together with the over allotment option exceed five times the net worth of the Bank as per the audited Balance Sheet of the previous financial year."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above and subject to applicable laws and subject to Requisite Approvals including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities."

"**RESOLVED FURTHER THAT**, subject to compliance of all applicable provisions of the Companies Act, 2013, the applicable provisions of the Companies Act, 1956, the

Foreign Exchange Management Act, 2000, and the rules, circulars and guidelines issued thereunder from time to time, including the Foreign Exchange Management (Transfer or Issue of Security to a person resident outside India) Regulations, 2000, as amended, the Consolidated FDI Policy Circular of 2015, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, from time to time, Securities Contracts (Regulation) Act, 1956 ("SCRA"), the SEBI ICDR Regulations, the regulations, guidelines, circulars issued by the Reserve Bank of India, the Listing Agreements and any other applicable provisions of law if any, the Board, any of the Directors, any member of the duly authorized committee, Managing Director & CEO and Chief Financial Officer are jointly and severally authorised, on behalf of the Bank to make necessary applications, letters, filings to any Regulatory Authority, including the Reserve Bank of India, Foreign Investment Promotion Board, as may be required for the purpose of giving effect to the foregoing."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Bank, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution to the Board or Committee of Directors and the Board or Committee of Directors be and is hereby authorized for and on behalf of the members of the Bank:

a) To appoint, enter into and execute all such arrangements, as the case may be, with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, registrars, transfer agents, custodians, trustees, lawyers, chartered accountants, company secretaries, experts in banking industry, consultants, book runners and such other intermediaries ("the Agencies") as may be necessary and to remunerate any of the agencies in any manner including payment of commission, brokerage or fee for their services or otherwise and reimburse expenses that may be incurred by them in relation to their services to the Bank.
b) To issue, directly or through any agency duly authorised depository receipt(s) / certificates of shares or other securities to afford a proper title to the holder thereof and to enable such holder to trade in the securities or underlying securities as such person may require to the extent lawfully permitted in India or in any other country where the securities have been issued subject to statutory regulations in India or in any other country and in accordance with the norms and practices prevailing in India or any other country.
c) To issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari passu with the existing equity shares of the Bank in all respects except provided otherwise under the terms of issue of such securities and in the offer document.
d) To approve offer document, circulars, notice and such other documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers,

underwriters, and/ or advisors in accordance with applicable laws, rules, regulations and guidelines and to take decisions to open the issue, decide bid opening and closing date, the issue price, the number of Equity Shares to be allotted and the basis of allotment of Shares.

e) To dispose of the unsubscribed portion of the shares or securities to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Bank, including offering or placing them with resident or nonresident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/ or trusts and/or otherwise) / Foreign Institutional Investors (Flls) / Mutual Funds / Pension Funds / Venture Capital Funds / banks and/or Employees and business associates of the Bank or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Bank.

f) To retain over subscription upto such percentage as may be permitted by the applicable regulations and by relevant authorities.

g) To obtain listing of all or any of its new shares / existing shares or other securities in any stock exchange in India or elsewhere in the world including the New York Stock Exchange, London Stock Exchange, Dubai International Financial Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ or any other Stock Exchanges subject to such statutory compliances as may be necessary in India or in such other country and further subject to such conditions as the stock exchanges may require.

h) To do such acts, deeds, matters and things as it/they may at its/their discretion deem necessary or desirable for such purpose, including without limitation, if required, filing a Registration Statement and other relevant documents with United States Securities and Exchange Commission, or such other regulatory authority as may be necessary for listing the Securities on the Luxembourg Stock Exchange or New York Stock Exchange ("NYSE") and/or NASDAQ or such other international stock exchanges and the entering into of depository arrangements in regard to any such issue or allotment.

i) To agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient.

j) To do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, banking and custodian arrangements and to sign all 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, doubts that may arise in regard to such offer(s) or issue(s) or allotment(s), as it may, in its, absolute discretion, deem fit and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) /offer(s) or allotment(s) or otherwise.

k) To delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Bank."

on behalf of the Bank to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) /offer(s) or allotment(s) or otherwise.

k) To delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Bank."

On the basis of consolidated final report submitted by the scrutinizer for e-voting and voting at the venue, 41772827 votes were cast in favour and 4168 votes were cast against the resolution. The above resolution was passed as a Special Resolution.

As all business of the notice having been transacted, the meeting concluded at 11.30 Noon.

Sd/-
T. Y PRABHU
CHAIRMAN

29.09.2015