

THE LAKSHMI VILAS BANK LIMITED, REGISTERED OFFICE, KARUR-6

Minutes of the 87<sup>th</sup> Annual General Meeting of the Members of the Bank held on Friday, the 26<sup>th</sup> September, 2014 at 10.00 A.M., at the Registered Office of the Bank at Karur - 639 006.

PRESENT

(Sarvashree)

Raghuraj Gujjar	- Chairman
Rakesh Sharma	- Managing Director & CEO
D.L.N.Rao	- Director
B. K. Manjunath	- Director & Chairman of Audit Committee
K.R. Pradeep	- Director
S.G. Prabhakaran	- Director
S. Dattathreyan	- Director
P.A. Shankar	- Director
N.Malayalaramamirtham	- Director
Pankaj Vaish	- Director
Prakash P. Mallya	- Director

144 members of the Bank representing 21171397 shares attended the meeting in person. 02 Corporate Members representing 95242 shares attended through representatives and 16 members representing 7268 shares attended by proxies.

IN ATTENDANCE

M. Palaniappan	- Chief Financial Officer
Vidhya Sagar	- Chief General Manager
N. Ramanathan	- Company Secretary
V.Vidyasagar Babu	- Chartered Accountants, M/s. Sagar & Associates.

Proceedings of the Meeting:

Shri. Raghuraj Gujjar, the Non-Executive Chairman of the Bank took the chair and the meeting started with prayer. Leave of absence was granted to Shri R. Ravikumar & Shri Ashok Narain Director upon their request made to the Board of Directors.

Shri. K.R. Pradeep, Director, welcomed the Members.

Shri. K. Venkatraman, MD & CEO of Karur Vysya Bank garlanded the Chairman.

Shri. Rajendran, a senior member and former office-bearer of the Rotary Club of Karur garlanded the Managing Director & CEO.

CHAIRMAN'S  
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The Chairman informed the members that the Bank has received a total of 22 number of proxies for 110436 number of equity shares. Out of this, 01 proxy for 205 shares is invalid. Total 21 numbers of valid proxies comprising 110231 shares, 19 numbers representing individual for 14989 number of equity shares and 02 numbers representing authorized representatives for 95242 numbers of equity shares and the statement of proxies received were on the table before Chairman.

The Chairman also informed the members that the Statutory Registers were available for inspection by the members.

The Chairman announced the presence of quorum and with the permission of the members, the Notice Convening the Meeting was taken as read.

The Chairman delivered his address, indicating developments in Indian economic conditions in general and of banking area in particular and highlighted the performance of the Bank for the financial year 2013-14.

The Chairman then explained the rules of the meeting on the basis of present Companies Act and the rules applicable to voting. He also stated that the scrutinizer had submitted the report to him and the results of voting taken on the basis of e-voting and postal ballot process.

Thereafter, the ordinary and special businesses mentioned in the notice convening the 87th Annual General Meeting of the Bank were taken-up for transaction.

**1. Adoption of the Audited Balance Sheet as at 31.03.2014, Profit & Loss account for the year ended 31<sup>st</sup> March 2014 and the Cash Flow Statement and Reports of the Directors and Auditors thereon:**

With the consent of the members present, the annual accounts for the year ended 31<sup>st</sup> March 2013 together with the Directors report was taken as read.

As per the direction of the Chairman of the Meeting, the Company Secretary read the Auditors Report.

Then Chairman requested the Company Secretary to read the resolution.

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"RESOLVED that, the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014, Cash Flow Statement, Directors Report together with the Auditors' Report thereon be and are hereby approved and adopted".

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,44,854	1,96,43,754	1,100

The Chairman of the Meeting then invited the members to offer any comments on the working of the Bank during the year under review. Thereafter certain members spoke on the resolution and put forth their views and the Chairman informed that the MD&CEO will be clarifying the members nearer to the conclusion of the meeting, which accordingly was done by the MD&CEO.

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

## 2. Declaration of Dividend for the year 2013-14:

The Chairman requested the Company Secretary to read the resolution.

"Resolved that the Dividend at Rs.1.00 per Equity Share of the bank for the year ended 31.03.2014 be and is hereby declared."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,44,092	1,96,42,685	1,407

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

## 3. Re-appointment of Shri. K.R. Pradeep, a retiring director:

The Chairman requested the Company Secretary to read the resolution.

"Resolved that Shri. K.R. Pradeep be and is hereby re-appointed as director liable to retire by rotation."

CHAIRMAN'S  
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Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,44,146	1,96,42,310	1,836

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

#### 4. Appointment of Statutory Auditors:

Chairman briefed the members regarding the approval granted by Reserve Bank of India for the appointment of M/s. R.K. Kumar & Co, Chartered Accountant, Chennai vide letter DBS.ARS.No.1847/08.14.005/2014-15 dated 07.8.2014.

The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the applicable provisions of Banking Regulation Act, 1949, including statutory modifications(s) or re-enactment thereof for the time being in force, and rules, circular, guidelines issued by the Reserve Bank of India as applicable, M/s. R K Kumar & Co, Chartered Accountants, Chennai, Firm Registration No.001595S be and are hereby appointed as Statutory Auditors of the Bank to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, as per the approval obtained from Reserve Bank of India vide their letter DBS.ARS.No.1847/08.14.005/2014-15 dated August 7, 2014 on such remuneration and reimbursement of out-of-pocket expenses, if any, as may be fixed by the Board of Directors on the recommendation of the Audit Committee of the Board."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,44,046	1,96,42,844	1,202

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

#### 5. Appointment of Branch Auditors:

The Chairman requested the Company Secretary to read the resolution.

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"RESOLVED THAT the Board of Directors of the Bank be and is hereby authorized to appoint, in consultation with Statutory Auditors, the Branch Auditors who are qualified to act as Auditors, including Statutory Auditors pursuant to the provisions of Section 143(8) and other applicable provisions of the Companies Act, 2013 for the purpose of audit of the Branches of the Bank and to decide the Branch Offices to be audited by such Branch Auditors and to fix their remuneration and reimbursement of out of pocket expenses incurred, if any in connection with the Audit, based on the recommendation of the Audit Committee of the Board."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,43,731	1,96,42,052	1,679

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**6. Appointment and remuneration of Shri. Rakesh Sharma, Managing Director & Chief Executive Officer of the Bank:**

The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT consent of members of bank be and is hereby accorded for the appointment of Shri. Rakesh Sharma, holding DIN 06846594, as the Managing Director & CEO (MD & CEO) of the Bank, and as approved by the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949 for a period of 2 years from the date of letter of RBI on the terms and conditions as set out in the explanatory statement annexed to this notice, who will be a director of the bank not liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the members of the bank be and is hereby accorded to the Board of Directors to revise the remuneration and perquisites payable to Shri. Rakesh Sharma, DIN 06846594 as MD & CEO of the Bank from time to time subject to approval, as may be required from the Reserve Bank of India in terms of the provisions of Section 35B of the Banking Regulation Act, 1949."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,42,935	1,96,41,633	1,302

CHAIRMAN'S INITIAL

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The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**7. Re-Appointment of Shri. Raghuraj Gujjar as Non-Executive Chairman of the Bank:**

The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT consent of the members of the Bank be and is hereby accorded for extension of appointment of Shri. Raghuraj Gujjar, DIN 02734451, as the Non-Executive Chairman of the Bank as per the terms as approved by Reserve Bank of India under Section 10-B of the Banking Regulation Act, 1949, and other applicable provisions of the Companies Act, who will be a Director of the Bank not liable to retire by rotation.

RESOLVED FURTHER THAT consent of the members of the Bank be and is hereby accorded for payment of remuneration to Shri. Raghuraj Gujjar as Non-Executive Chairman of the Bank as per the terms and conditions which are set out in the explanatory statement attached to the notice convening this Annual General Meeting, and as approved by Reserve Bank of India in terms of the provisions of the Section 10-B of the Banking Regulations Act, 1949.

RESOLVED FURTHER THAT consent of the members of the Bank be and is hereby accorded to the Board of directors to revise the remuneration and perquisites payable to Shri. Raghuraj Gujjar as Non-Executive Chairman of the Bank from time to time as approved by Reserve Bank of India in terms of the provisions of Section 10-B of the Banking Regulation Act, 1949."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,976	1,96,34,359	7,617

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**8. Appointment Shri.N.Malayalaramamitham, as Director of the Bank.**

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The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT Shri. N. Malayalaramamirtham, DIN 06846587 who was appointed as an Additional Director of the Bank with effect from 07.03.2014 pursuant to the provisions of Article 17(b) of the Bank and Section 161 of the Companies Act, 2013 and holds office up to the date of 87th Annual General Meeting and in respect of whom the Bank has received a notice in writing along with deposit as prescribed under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of director in terms of Article 17(c) of the Articles of Association of the Bank, be and is hereby appointed as a director liable to retire by rotation."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,42,205	1,96,34,568	7,637

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

#### 9. Appointment of Shri.P.A.Shankar as an Independent Director of the Bank.

The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT Shri. P.A. Shankar, DIN 06658477 who was appointed as an Additional Director of the Bank with effect from 06.08.2013 pursuant to the provisions of Article 17(b) of the Bank and Section 260 of the Companies Act, 1956 and holds office up to the date of 87th Annual General Meeting, be and is hereby appointed as an Independent Director of the Bank, 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, Schedule IV to the Companies Act, 2013 and Section 10A (2) (a) of the Banking Regulation Act, 1949, and he shall hold office up to a period of two years or such other period as prescribed by the extant regulations / circulars of RBI, whichever is earlier and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

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Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,976	1,96,34,604	7,372

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**10. Appointment of Shri. D.L.N. Rao as an Independent Director of the Bank.**

The Chairman requested the Company Secretary to read the resolution.

"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 read with Schedule IV to the Companies Act, 2013 and pursuant to the Section 10A (2) (a) of the Banking Regulation Act, 1949, Shri. D.L.N. Rao, DIN 02305079 be and is hereby appointed as an Independent Director of the Bank and shall hold office up to a period of two years or such other period as prescribed by the Banking Regulation Act, whichever is earlier and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,940	1,96,40,429	1,511

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**11. Appointment of Shri. B.K. Manjunath as an Independent Director of the Bank.**

The Chairman requested the Company Secretary to read the resolution.

"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 read with Schedule IV to the Companies Act, 2013 and pursuant to Section 10A (2) (a) of the Banking Regulation Act, 1949, Shri. B.K. Manjunath, DIN 00319891 be and is hereby appointed as an

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Independent Director of the Bank and shall hold office up to a period of two years or such other period as prescribed by the Banking Regulation Act, whichever is earlier and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,940	1,96,38,809	3,131

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**12. Appointment of Shri. S. Dattathreyan as an Independent Director of the Bank.**

The Chairman requested the Company Secretary to read the resolution.

"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 read with Schedule IV to the Companies Act, 2013 and pursuant to the Section 10A (2) (a) of the Banking Regulation Act, 1949, Shri. S. Dattathreyan, DIN 00724456 be and is hereby appointed as an Independent Director of the Bank and shall hold office up to a period of three years and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,940	1,96,34,443	7,497

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

**13. Appointment of Shri. Pankaj Vaish as an Independent Director of the Bank.**

The Chairman requested the Company Secretary to read the resolution.

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"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 read with Schedule IV to the Companies Act, 2013 and pursuant to the Section 10A (2) (a) of the Banking Regulation Act, 1949, Shri. Pankaj Vaish, DIN 00367424 be and is hereby appointed as an Independent Director of the Bank and shall hold office up to a period of two years and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,42,040	1,96,34,461	7,579

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

14. Appointment of Shri. Prakash P. Mallya as an Independent Director of the Bank.

The Chairman requested the Company Secretary to read the resolution.

"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 read with Schedule IV to the Companies Act, 2013 and pursuant to the Section 10A (2) (a) of the Banking Regulation Act, 1949, Shri. Prakash P. Mallya, DIN 02412404 be and is hereby appointed as an Independent Director of the Bank and shall hold office up to a period of two years and the provisions of Sec.152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to appointment of independent director."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,947	1,96,38,035	3,912

The Chairman declared that the resolution has been carried out with the requisite majority as an Ordinary Resolution.

15. Raising of Capital through QIPs, QIBs, DRs, GDR, ADR, etc.

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The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT pursuant to the provisions of Section 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Memorandum & Articles of Association of the Bank, the Listing Agreement entered into with the Stock Exchanges (Stock Exchanges), the provisions of Securities and Exchange Board of India Act (SEBI), 1999 as amended from time to time, Foreign Exchange Management Act (FEMA) 1999 as amended from time to time, and any other statutory guidelines/regulations, if any, prescribed by the SEBI, Reserve Bank of India (RBI), the Stock Exchanges, the Government of India (GOI) or any other relevant authority from time to time, to the extent applicable, and subject to such approvals, consents, permissions, and sanctions as may be required and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Bank (herein after referred to as "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), the consent of the Bank be and is hereby accorded to the Board to create, issue, offer and allot, up to 4,25,00,000 Equity Shares of Rs.10/- each or hybrid instruments / securities resulting in, up to 4,25,00,000 Equity shares of Rs.10/- each (including the provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted) in the course of one or more public or private offerings in domestic and/or international market(s), either in the form of Qualified Institutional Placement (QIPs) to Qualified Institutional Buyers (QIBs) and/ or Equity Shares through Depository Receipts, including in the form of Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs) to eligible investors (whether residents and/or non-residents and/or strategic investors and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/ or stabilization agents and/or mutual funds and/or venture capital funds, and/or Indian and/ or multi-lateral financial institutions or otherwise, and irrespective of whether or not such investors are members of the Bank, through prospectus and/or letter of offer or circular and /or on public and/or private, such issue and allotment to be made at such time(s) in one or more tranches, at such price or prices, in such manner, on such terms and conditions as the Board, may in its absolute discretion, decide at the time of issue of the aforesaid Securities.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the Mode of Issue viz, QIPs, Public Offerings, Private Placements, GDRs, ADRs etc under the respective guidelines and fix the quantum of Issue, terms of the Issue(s), including the class of Investors, to whom the Securities are to be allotted, number of Securities to be allotted in one or more tranches, issue price, face value, premium amount on issue/conversion of Securities etc in respect of each Mode of Issue within the overall limit of 4,25,00,000 Equity Shares of Rs.10/- each, subject to the applicable guidelines for each Mode of Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, etc.

RESOLVED FURTHER THAT the Bank and/or any agency or body or persons authorised by the Board, may issue Equity Shares and/or Depository Receipts representing the underlying Equity Shares in the Capital of the Bank or such other Securities in negotiable, registered or bearer form (as may be permissible) with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchanges in and/ or outside India).

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of Equity Shares and/or Depository Receipts shall be as per the applicable guidelines of Securities and Exchange Board of 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 and as may be necessary in accordance with the terms of the offer, subject to the provisions of Memorandum and Articles of Association of the Bank and shall rank pari passu inter se with the then existing equity shares of the Bank in all respects including as to dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised on behalf of

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the Bank, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in this regard in its absolute discretion and 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 of Directors or any one or more Executives of the Bank."

Then Chairman read out the results of voting as under.

Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,935	1,85,60,239	10,81,696

The Chairman declared that the resolution has been carried out with the requisite majority as Special Resolution.

16. Increasing of investment limit of RILs, NRIs in the Bank.

The Chairman requested the Company Secretary to read the resolution.

"RESOLVED THAT in supersession of the resolution passed at the 81st Annual General Meeting held on 14th August 2008, subject to the applicable provisions of Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013 and all other applicable laws, rules, guidelines (including any statutory modification or re-enactment thereof for the time being in force) and subject to all applicable approvals and permissions and sanctions and subject to such conditions as may be prescribed by the concerned authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Bank, consent of the Bank be accorded for acquiring shares of the bank by permitted foreign investors including FII's, FDI's and NRI's by purchase or acquisition on the recognized Stock Exchanges, subject to the condition that the individual holding of the above investors shall not exceed 5% of the paid up capital which is subject to the regulatory approval and the total holding of all the Foreign Investors together shall not exceed 49% of the paid up equity share capital of the Bank within which the aggregate NRI holding shall not exceed 24% or both increased to such other maximum limit as may be prescribed from time to time.

CHAIRMAN'S INITIAL

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the object of the above resolution."

Then Chairman read out the results of voting as under.


Particulars	Votes Cast	For	Against
No of shares voted	1,96,41,934	1,96,39,641	2,293

The Chairman declared that the resolution has been carried out with the requisite majority as Special Resolution.

Thereafter, on permission from the Chairman, the Managing Director and CEO clarified on certain queries raised by the members on the agenda.

Director Shri N. Malayalamamirtham delivered the vote of thanks to the Members for attending the bank's 87<sup>th</sup> Annual General Meeting and the meeting was concluded.

  
(N. RAMANATHAN)  
COMPANY SECRETARY

  
(RAGHURAJ GUJJAR)  
CHAIRMAN OF THE MEETING

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