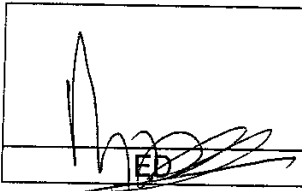


ओरियन्टल बैंक ऑफ कॉमर्स
(भारत सरकार का उपक्रम)

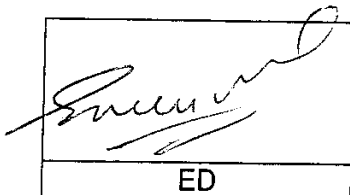


ORIENTAL BANK OF COMMERCE
(A GOVERNMENT OF INDIA UNDERTAKING)

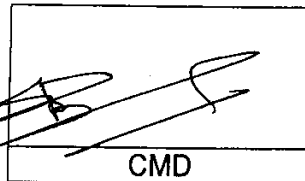
MERCHANT BANKING DIVISION
CORPORATE OFFICE: GURGAON



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**MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF ORIENTAL BANK OF COMMERCE
HELD ON 19TH JUNE 2014 AT 10.00 A.M
AT PHD CHAMBER OF COMMERCE AND INDUSTRY, PHD HOUSE, 4/2, SIRI
INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DELHI**

The 20th Annual General Meeting of the Shareholders of Oriental Bank of Commerce was held on Thursday, 19th June 2014 at 10.00 am at PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016. The following were present:

DIRECTORS

Sh. S. L. Bansal	Chairman & Managing Director
Sh. Bhupinder Nayyar	Executive Director
Sh. Suresh N Patel	Executive Director
Sh. S Ganesh Kumar	Director
Sh. C. P. Singh	Director
Sh. T. Valliappan	Director
Dr. Abha Chaturvedi	Director
Sh. P. B. Santhankrishnan	Director
Sh. Paras Mal Chopda	Director
Sh. M.S.Sahoo	Director
Sh. Narendra Kotiawala	Director



Sh. Rajat Sachar, Sh. K. S. Sreenivasan and Sh. Kingshuk Bhattacharya, Directors could not attend the meeting.

MEMBERS PRESENT

138 Members In Person

39 Members By Proxy / Authorisation

(Sh. Vinod Kumar, Section Officer, Department of Financial Services, Ministry of Finance was present as representative of Govt. of India)

Sh. R. S. Sipayya of M/s. R. S. Sipayya & Co. and Sh. Ashish Gupta of M/s. Jain Kapila Associates, Central Statutory Auditors of the Bank were also present in the meeting.

Proceedings of Meeting

Sh. S. L. Bansal, Chairman and Managing Director took the Chair and confirmed the quorum. He welcomed the shareholders and introduced the members of the Board to the shareholders.

Sh. A. K. Jain, General Manager, requested Sh. Bhupinder Nayyar, Executive Director to welcome all the shareholders.

Sh. Sh. Bhupinder Nayyar, Executive Director welcomed all present for participation in the 20th Annual General Meeting of the Bank.

Sh. C. M. Khurana, Chief Financial Officer of the Bank made a presentation on the performance of the Bank during the year 2013-14.

Sh. A. K. Jain, General Manager, then requested the Chairman and Managing Director to address the shareholders.

While addressing the shareholders, the Chairman briefly touched upon the performance of the Bank under various business parameters and global economic & industry scenario. He stated that:

➤ Economic Scenario

On the global front, economic activity and world trade strengthened in the second half of 2013. However, this pickup was uneven in the sense that it was broad based in advanced economies, but mixed in emerging market economies.



India's Gross Domestic Product (GDP) in FY 2013-14 has shown a growth of 4.7% over the same period last year and the industrial production growth for FY13-14 stands at (-) 0.1% as compared to 1.1% during FY 2012-13. Though, there has been marginal improvement in GDP growth compared to last year, this improvement has been feeble and clear signs of recovery are yet to emerge.

➤ **Outlook for FY 2014-15**

The outlook for global economic growth is projected to increase to nearly 4%, advanced economies are expected to grow to about 2.25% and emerging Market & developing economies are projected to grow by over 5% in 2015.

On the domestic front, RBI's policy stance will be focussed on keeping the economy on a disinflationary path and shall aim to achieve 8% CPI inflation by January 2015 and 6% by January 2016. Real GDP growth is projected to pick up from a little below 5% in 2013-14 to a range of 5-6% in 2014-15.

➤ **Performance Highlights of the Bank**

- The Total Business Mix of Bank grew by 9.20% and stood at ₹3,34,254 crore as on March 31, 2014 as against ₹3,06,084 crore in the previous year. During this period, Total Deposits and Gross Advances increased to ₹1,93,489 crore and ₹1,40,765 crore as on 31.03.2014, thereby registering a growth of 10.00% and 8.13%, respectively.
- CASA deposits has grown by 8.93% from ₹43,184 crore to ₹47,043 crore during FY13-14.
- Bank's CD ratio stood at 72.91% as on March 2014. Advances portfolio of the Bank remains well diversified and balanced meeting the credit needs of the productive sectors of the economy.
- The Priority Sector (PS) Advances of the Bank constituted 40.05% of Adjusted Net Bank Credit (ANBC) as against the requirement of 40%. In value terms, PS Advances grew by 10.39% from ₹46,780 crore to ₹51,643 crore during FY 13-14. However, considering latest RBI guidelines dated 15th May 2014, Priority Sector Advances constituted 42.39% of ANBC.
- Retail Credit grew by 11.00% to reach ₹16,128 crore as on 31.03.2014 and the Housing Loan portfolio registered a growth of 13.69% during FY13-14.



- The Operating Profit for FY13-14 increased to ₹4,156 crore from ₹3,691 crore registering a growth of 12.59% whereas the Net Profit during FY 13-14 stood at ₹1,139 crore as against ₹1,328 crore during FY 12-13.
- Non Interest Income of the Bank increased by 17.56% to ₹1945 crore and Net Interest Income (NII) increased by 9.06% to ₹5,127 crore during FY13-14.
- The Book Value Per Share increased to ₹420.49 as on 31st March, 2014 as against ₹402.94 as on 31st March, 2013.
- The Business per Branch increased to ₹157.15 crore from ₹153.04 crore and the Business per Employee increased to ₹17.10 crore from ₹16.20 crore during the year 2013-14.
- Bank's Gross NPA stood at 3.99% and Net NPA stood at 2.82%. Due to strong recovery management, the Bank has effected a total recovery & upgradation of ₹2079.30 crores in FY 13-14 compared to ₹1965.40 crore in the previous year. Provision Coverage Ratio of the Bank stood at 60.15% as on 31st March, 2014.
- Bank's total delivery channels increased to 4254 from 3452 during FY13-14 and as on 31st March 2014, it comprises of 2126 Branches and 2128 ATMs. During FY13-14, 126 New Branches were opened and 714 new ATMs were installed. Out of these 126 new branches, 64 branches were opened in rural centres (out of which, 48 in unbanked rural centres) and 39 in semi-urban centres.
- Bank recruited 1,408 personnel including 46 Specialist Officers during 2013-14 and as on 31st March 2014, the total number of employees increased to 19,550 from 18,891 in the previous year.

➤ **Risk Management/Implementation of BASEL III**

The Bank is Basel III compliant in terms of the Basel III-capital regulations issued by the Reserve Bank of India. The Capital to Risk Weighted Assets Ratio (CRAR) of the Bank stood at 11.01% with Tier I ratio at 8.86% and Tier II ratio at 2.15%. The Bank has put in place adequate Risk Management Systems which are reviewed and updated periodically in the light of guidelines received from Reserve Bank of India from time to time.



➤ **New Corporate Initiatives During FY 2013-14**

The Bank opened a New Regional Office at Raipur in Chhattisgarh for better administrative control and to improve Bank's reach to unbanked areas. With this, the total number of Regional Offices of the Bank stands at 34.

During the year, the Bank also opened 3 Area Administrative Offices (AAO) at Guwahati (Assam), Ranchi (Jharkhand) and Pantnagar (Uttarakhand). Out of these, AAO at Ranchi is going to be converted to a full-fledged Regional Office in the current year. Further, another new AAO at Jammu (J&K) shall be opened shortly.

The Bank has launched Aadhaar Based e-KYC service & is the First Public Sector Bank to launch such service and the Online Saving Bank Account Opening through Bank's Corporate Website has been made live w.e.f. 15.03.2014.

➤ **Financial Inclusion Program and Implementation of Direct Benefit Transfer (DBT) Scheme of Govt. of India**

A special focus is being laid on Financial Inclusion by way of issuing fresh Biometric cards, enrolling customers under basic saving bank accounts, covering more villages, appointing Business Correspondents and forming new Self Help Groups(SHG)/Joint Liability Groups (JLGs).

With a view to provide banking facilities in unbanked villages, Bank has rolled out Financial Inclusion Plan in 1005 allotted villages with population more than 2000 and in 1593 villages with population less than 2000. Bank has covered all 2598 villages under Financial Inclusion Plan as on 31.03.2014. Out of 2598 villages, 1975 are covered through Business Correspondent model, 532 through Brick & Mortar Branch Model and remaining 91 through Mobile Branch Model.

The Bank has Lead Bank responsibility in 4 districts namely Ferozepur (Punjab), Sriganganagar (Rajasthan), Palwal (Haryana) and North Delhi (Delhi). However, only North Delhi district comes under 78 DBT districts in Phase-II. The Bank has taken initiative to implement DBT in the Lead districts.



➤ **Corporate Social Responsibility**

The Bank has continued to adopt the policy of paying back to the society by increasing its activities under Corporate Social Responsibility. To achieve this objective, Bank has undertaken various welfare and social activities to raise the quality of life of the downtrodden and under privileged sections of the society like distribution of books to poor blind students, free medical treatment for the poor and needy, donation of Ambulances, Vans, DG Sets, Computers, Water Coolers and support to Mid Day Meal programmes, Tree Plantation, Benches at Parks, Construction of Toilets, etc.

During FY 13-14, the Bank contributed ₹7.59 crore towards various activities under CSR, out of this, an amount of ₹2.72 crore has been spent towards CSR under rural sector.

➤ **Corporate Governance**

The Bank has been adhering to the corporate governance guidelines laid down by SEBI and RBI maintaining the highest standards of Corporate Governance by adopting best industry practices. Bank's Corporate Governance policies recognize the accountability of the Board and the impact of its decisions on all constituents including shareholders, depositors, lenders, customers, employees and the Regulatory authorities.

➤ **Customer Service**

The Bank shares with its customers a long and enduring relationship that is built over the years on trust and an abiding hope that the Bank will always partner for the fulfillment of their dreams in a professional manner.

Taking forward the innovation in customer service, the bank added various delivery channels and a number of on line services which makes service delivery efficient, effective and error free besides being timely.

➤ **Technology For Better Customer Service**

- Bank has put in place a state of the art IT Infrastructure and is providing an array of various IT products and Services through all its delivery channels.
- Bank has also launched chip based more secured Gold Debit Card in the month of December 2013 with a daily cash withdrawal limit and POS Limit of ₹50,000/-. This card is accepted at various worldwide locations, including 1.9 million ATMs in the Visa Global ATM Network.



- The Bank's widely used Internet Banking facility has been further enriched and made more secure by implementing quick and hassle free generation of One Time Password (OTP) and various additional features.
- Bank has enhanced the features on its corporate website by adding the Customer Grievance redressal system, online Saving Bank Account Opening and the e-learning facility to staff by extending the link of e-learning portal on Bank's Corporate Website.

➤ **Dividend**

The Bank's policy of declaring dividend is to reward the shareholders as well as to plough back sufficient profits for maintaining a healthy capital adequacy ratio and supporting future growth. Based on the performance of the Bank upto 30.09.2013 the Bank has already paid an interim dividend of ₹4.00 per share (40%) in January, 2014 and now proposes to declare final dividend of ₹3.60 per share thereby aggregating ₹7.60 per share (76%) for the full year ended 31.03.2014.

➤ **Looking Forward**

The Bank continues to be strong on all major financial parameters as is evident in its consistent performance over the years. The ultimate objective of the Top Management of the Bank is to equip the Bank with more stability and growth orientation through growth in key parameters i.e. CASA, Retail, Agriculture, SME & Mid Corporate Credit and strong Recovery Management.

For the FY14-15, Bank is estimating a growth of 14% to 15% in Deposits & Advances and has planned to add 125 more branches during this period.

After deliberating on the performance of the Bank, the Chairman informed the shareholders that the Notice convening the Annual General Meeting was published in Financial Express in English and Business Standard in both Hindi and English newspapers as required under Regulation 56(1) of Oriental Bank of Commerce (Shares & Meetings) Regulations, 1998. He also stated that the Notice of AGM was sent separately through electronic mode indicating the process and manner of e-voting to all the members whose email IDs are registered with the Bank and for members who did not register their email address, physical copy was sent in the permitted mode. The Notice was also available to the shareholders on the website of the Bank and with the consent of shareholders, the notice of the meeting was taken as read.



He further apprised the shareholders that in compliance of listing provisions, Bank has appointed Sh. Abhishek Bansal, Advocate of M/s. Corporate Professionals – Advisors & Advocates, as Scrutinizer to the electronic voting process, who has submitted his report of the votes cast after conclusion of the electronic voting period from 14th June 2014 to 15th June 2014.

Further, along with Sh. Abhishek Bansal, Sh. Ramesh Kochhar who is the shareholder of the Bank has been appointed as Scrutineer to scrutinize the votes given on the poll and to prepare report thereon in accordance with Regulation 61A of Oriental Bank of Commerce (Shares & Meetings) Regulations, 1998.

He said that pursuant to the revised listing provisions mandatory from this AGM onwards, e-voting facility has been provided to all the shareholders wherein they can cast vote equivalent to the number of shares held by them. In order to provide the same opportunity to the shareholders present in this meeting, a Poll will be conducted so that shareholders can cast votes equivalent to the number of shares held by them.

Thereafter, the Chairman read out the resolutions as they appeared in the Notice and Ballot Paper:-

Item No.1: To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2014, Profit and Loss Account of the Bank for the year ended 31st March 2014, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.

Item No. 2: To declare final dividend on equity shares for the financial year 2013-2014.

Item No. 3: To consider and if thought fit, pass with or without modification, the following resolution(s) as Special Resolution:

“RESOLVED THAT pursuant to Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (“the Act”), Banking Regulations Act, 1949 (“the Regulation Act”), Oriental Bank of Commerce (Shares and Meetings) Regulations, 1998 (Bank’s Regulations), the applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Foreign Exchange Management (Transfer or Issue of securities by a person resident outside India) Regulations, 2000, as amended from time to time and in accordance with applicable rules, regulations, guidelines, circulars



and clarifications issued by Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") and/or any other competent authorities and subject to any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force), the Listing Agreements entered into by the Bank with Stock Exchanges where the equity shares of the Bank are listed, any approval, consent, permission or sanction of Central Government and/or RBI and/or SEBI as applicable and required, approvals, consents, permissions or sanctions of other concerned authorities as may be required in this regard, within or outside India, and subject to such terms, conditions and modifications thereto as may be prescribed by any of them while granting such approvals, consent, permissions or sanctions and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as "the Board" which term shall include any Committee constituted by the Board), consent of the Shareholders of the Bank be and is hereby accorded to the Board to create, offer, issue and allot by way of a Qualified Institutional Placement (QIP) in terms of Chapter VIII of SEBI ICDR Regulations, such number of Equity Shares of the Bank to Qualified Institutional Buyers (QIB) as defined under Chapter VIII of SEBI ICDR Regulations, whether or not such investors are existing members of the Bank, through one or more placements, as may be decided by the Board in their discretion and permitted under the applicable laws and regulations, to raise an amount not exceeding ₹500 crore (Rupees Five Hundred Crore only) at such time or times, at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/ or other advisor(s) as the Board may in its absolute discretion deem fit or appropriate."

"RESOLVED FURTHER THAT the Equity Shares issued shall rank pari passu in all respect with the existing equity shares of the Bank and shall be entitled to dividend, if any, declared in accordance with the statutory guidelines that are in force at the time of such declaration."

"RESOLVED FURTHER THAT the relevant date for determination of applicable price of Equity Shares for the QIP shall be the date of the meeting at which the Board decides to open the proposed issue of Equity Shares, or such other time as may be permitted under SEBI ICDR Regulations from time to time;



“RESOLVED FURTHER THAT the allotment of Equity Shares shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be permitted under SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things including but not limited to finalization and approval of the draft as well as final offer document(s) determining the form and manner of the issue, including the class of investors to whom the Equity Shares are to be issued and allotted, number of Equity Shares to be allotted, issue price, premium amount on issue as it may in its absolute discretion deem necessary or desirable and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of the issue proceeds as it may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint Lead Managers, Legal Advisors, Underwriters, Bankers, Advisors as may be necessary and all such agencies as may be involved or concerned in such offering of Equity Shares and to remunerate them 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 and to seek the listing of Equity Shares issued on the stock exchanges where the Equity Shares of the Bank are listed.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to form a Committee of Directors to delegate all or any of its powers to Committee of Directors / Chairman and Managing Director and in his absence Executive Director(s) to give effect to the aforesaid Resolutions and is authorized to take such steps and to do all such acts, deed, matters and things and accept any alteration(s) or amendment(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

- i. Approving the draft / final offer documents and filing the same with any other authority or persons as may be required;
- ii. Approving the issue price, the number of Equity Shares to be allotted, the basis of allocation and allotments of Equity Shares;
- iii. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares;



- iv. Opening such bank accounts as may be required for the offering;
- v. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transaction;
- vi. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- vii. Making applications for listing of the Equity Shares of the Bank on the stock exchange(s) where the equity shares of the Bank are listed

Thereafter, Sh. A. K. Jain, General Manager of the Bank invited the shareholders to discuss on the resolutions moved by the Chairman and express their views, if any. The following shareholders present in the meeting expressed their views and their queries were replied by Chairman and Managing Director as under:

- 1) **Q.** Sh. Prem Chachra – He appreciated the overall Bank's performance and specially mentioned the increase in Bank's Operating Profit and NRI Deposit by 12.59 % and 18.94% respectively on YOY basis. He suggested that Bank should explore the possibility of general insurance business in addition to mediclaim and life insurance. He expressed concern over the fact that the Bank was not expanding its wings in the overseas markets after the opening of Dubai Representative Office and said that Bank needs to explore the possibility of opening representative offices in other countries like South Africa.
 - A.** The Chairman informed that Bank is already having a corporate tie up with Oriental Insurance Company Limited with respect to general insurance business which is providing efficient services. He also remarked that for venturing into general insurance business, separate vertical set up with specialized work force is needed and till date no public sector bank has yet taken plunge into such an arrangement. Further the Govt. of India and IRDA is yet to make policy decisions on such ventures being undertaken by Public Sector Banks. As regards opening of representative office in Overseas, especially South Africa, he assured that Bank will definitely look into this prospective. He further apprised the shareholders that Bank has till date not received RBI permission for converting the representative office at Dubai into a full fledged branch despite Bank's persuasive efforts.
- 2) **Q.** Sh. Bhupinder Singh – He was apprehensive over the fact that the Centralized Clearing System has its own demerits and said that he preferred the earlier system of cheque clearing at the nearest branch wherein rejection could be traced beforehand. He suggested that Bank should open large number of branches and also in rural areas. He also expressed concern over the fate of eGTB shareholders and felt that GOI



should consider compensating them. He also advised that Bank should raise equity capital through issue of shares to public through FPO/ Rights Issue/ Bonus Issue instead of repeatedly raising the money through Govt. of India via preferential allotment.

- A. The Chairman asserted that the Banking Industry has already entered into an era of Cheque Truncation System wherein the cumbersome physical presentation of cheque has been eliminated resulting in quicker clearance and speedier credit and emphasized that all of us further need to move towards electronic banking system through RTGS / NEFT and avoid cheque usage for cost effective, speedy, safe and paperless banking. The Chairman replied that though the Bank planned to open 150 branches in FY 2013-14, however only 126 branches could be opened primarily due to the fact that Govt. of India directed the public sector banks to open ATMs in large numbers instead. Since the Bank was able to reach out to more customers through ATMs, so it was decided not to add on cost through opening of additional branches. Nevertheless the bank added a good number of branches to its kitty. He however assured that the suggestion will be kept in mind and also informed that bank is already in the process of opening new Regional Office at Jharkhand and more branches at Patna, Ranchi and other North East areas.

As regards, eGTB shareholders, the Chairman explained that as per the provisions of Amalgamation Scheme pronounced by the Government of India, the surplus amount, if any, after appropriating towards the liabilities of the erstwhile GTB, shall be distributed pro-rata amongst the ordinary share holders of the eGTB after the expiry of 12 years from the prescribed date i.e 14.08.2004 or such earlier period as the Central Govt., may specify for this purpose. The Chairman responding to the query pertaining to issuing of issue of bonus/rights shares said that Bank can explore the possibility of issuing bonus shares / rights issue but conducive market sentiments need to be built up for the success of such issues. He said that Bank's Tier I is comfortable and the proposal to raise equity capital through Qualified Institutional Placement (QIP) for an amount upto Rs.500 crore has already been placed before shareholders in this Annual General Meeting for approval. He further informed that Bank is also contemplating issuing Basel III compliant Tier II Bonds as part of its capital raising plan.



3) Q. Sh. M.L.Wadhwa – He said that he was impressed by Bank's CSR activities / initiatives. He praised the commitment and dedication on the part of bank officials and suggested that bank urgently needs to put a check on rise in NPA levels. He also enquired whether the Chief Customer Service Officer (CCSO) was appointed in all the branches of the Bank or for some lead branches.

A. The Chairman informed that the post of CCSO is centralized wherein a retired General Manager of some other Bank has been appointed as CCSO who acts as an Internal Ombudsman being an Independent Authority and is placed at Bank's Head Office at Harsha Bhawan, Connaught Place, New Delhi. The location being centralized, is easily approachable to all stakeholders concerned. As regards rise in NPA levels and decline in Bank's NIM, he assured that these are well on the top priority of Management. He further stated that the Bank is hopeful of better days ahead and with the anticipated revival of Indian Economy and improvement in market sentiments, Bank's Assets would hopefully start performing.

4) Q. Sh. H.L.Savani – He said that the Bank's dividend payout was not satisfactory and felt that dividend payment should be around 30% of Bank's EPS. He also expressed concern over the increase in Bank's NPA and provision and contingencies and decline in Net Profit. He stated that the bank opened 126 branches during FY 2013-14 out of which 60% were opened in the rural areas which is a good step and enquired about the break-even of these branches. He also wanted to know the effect on Public Sector Banks in view of licences being issued to banks in Private Sector. In view of increase in FII holding in the Bank, he was apprehensive of the fact that offloading of stake by FIIs may adversely impact the Bank's share price. He suggested that Bank's Annual Report should incorporate a 5 year summary of important figures for quick glance. He appreciated that OBC was amongst the first PSB to conduct AGM for the year 2013-14. He asserted that Bank should utilize the expertise and experience of Retired Bank officials in making aggressive recovery efforts to bring down its NPA portfolio.

A. The Chairman replied that increase in dividend is proportionate to increase in profit of the Bank and is strictly as per Govt. of India directives. He further apprised that the profit after the payment of dividend and dividend distribution tax, is ploughed back for future business growth which increases the book value of share and in turn gives positive signal to market and results in increase in Bank's share price. He informed that the break-even for new branches is between 18 to 24 months and as on date the number of loss making branches which are less than one year old is 63. He added that opening of new branches is an



important and effective tool to enhance CASA base of the Bank. He also remarked that grant of banking licences in the private sector will increase competition and we need to upgrade bank's products and processes timely and strengthen mechanism for robust technological initiatives / improvements for effective customer service. He assured that the suggestion incorporating five-year summary in the Annual Report will be looked into. The Chairman also informed that Bank has a policy of appointing retired General Managers as business facilitators / controllers whereby their expertise and experience is utilized towards boosting focused recovery efforts and that has resulted in bringing down the NPA level of Bank's Priority Sector.

The Chairman and Managing Director then thanked all the shareholders for the good words and opinions given.

Sh. A. K. Jain then explained the voting procedure for the benefit of all present in the meeting and requested the Chairman to formally announce the commencement of the Poll. The Chairman announced the commencement of Poll and informed that the polling will conclude at 1.00 p.m. and meeting shall stand closed thereafter. He further informed that result will be declared after consolidating the votes cast in the Poll along with the scrutinizer's report on e-voting and placed on the website of the Bank as well as on the website of NSDL by 21st June 2014.

Sh. Suresh N Patel, Executive Director thanked all present in the meeting and solicited continued patronage of all stakeholders for the overall development of the Institution.

The Polling commenced after the demonstration, locking and sealing of the Ballot Boxes in the presence of two Scrutinizers. After the conclusion of the Polling at 1.00 p.m., the votes polled were counted and collected by the Scrutinizers. Sh. Abhishek Bansal in concurrence with Sh. Ramesh Kocchar, Scrutinizers submitted the Report on voting results to the Chairman on 20th June 2014, after consolidating the votes cast in the Poll along with the e-voting, as under:-

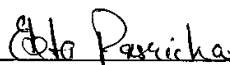
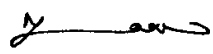
Details of the Agenda	% of votes in favour on the votes polled (E-Voting and Poll)	% of votes against on the votes polled (E-Voting and Poll)
Item No.1: Ordinary Resolution Adoption and Approval of the Balance Sheet of the Bank as at 31st March 2014, Profit and Loss Account of the Bank for the year ended 31st March 2014, the	98.92	1.08



Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.		
<i>Item No.2:</i> Ordinary Resolution Declaring final dividend @ Rs.3.60 per share (36%) on equity shares for the financial year 2013-2014.	100.00	0.00
<i>Item No.3:</i> Special Resolution Issue and Allotment of Equity Shares by way of a Qualified Institutional Placement (QIP) in terms of Chapter VIII of SEBI ICDR Regulations, 2009 for an amount not exceeding ₹500 crore (Rupees Five Hundred Crore only) as detailed in the Notice.	100.00	0.00

The voting results pursuant to clause 35 A of the Listing Agreement were placed on the website of the Bank as well as on the website of NSDL on 20th June 2014 and also filed with the Stock Exchanges.

Based on the Scrutinizers Report, the Chairman declared the result and all the resolutions were considered **PASSED** by the requisite majority.

Signature 	Signature 
Name EKTA PASRICHA	Name MANOJ SAXENA
Designation CM (C.S)	Designation DGM (MBD)