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IDBI Bank AGM held on July 22, 2010

Mumbai, July 22, 2010: The Sixth Annual General Meeting of IDBI Bank was held today in Mumbai. Presiding over the AGM, Shri R. M. Malla, Chairman and Managing Director, IDBI Bank, highlighted the performance of the Bank during the Financial Year 2009-10, which achieved a Net Profit of Rs.1,031 crore and also crossed business of Rs.3,00,000 crore.

While stressing on the several unique strengths possessed by the Bank in terms of Best-in-class IT and Operations platform, excellent customer service, specialized skills in Project Financing, high quality corporate and retail relationships, he also emphasized the importance of relationship-building with customers as key to future growth. He mentioned that going forward, the Bank would capitalise on its intimate knowledge of Indian economy and its key players to enhance business growth while simultaneously participating in the country's growth process.

The key resolutions passed at the AGM, inter alia, included increasing the authorized capital of the Bank from Rs.1,250 crore to Rs.2,000 crore to enable it to raise additional capital. Accordingly, the Board of the Bank considered and approved Preferential Issue of 259509110 equity shares of Rs. 10/- each at a price of Rs. 120.19 per share (comprising of Rs. 10/- face value and Rs. 110.19 share premium amount) aggregating to Rs. 3119.04 crore to GOI.

The Board also approved, in-principle, to merge IDBI Homefinance Ltd., a wholly-owned subsidiary of IDBI Bank Ltd., with the Bank.

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