

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON SATURDAY, THE 19TH MARCH 2011 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Extraordinary General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.30 A.M. on March 19, 2011 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri Basant Seth, Chairman and Managing Director of Syndicate Bank chaired the meeting.
3. The meeting was attended by the following Directors on the Board:
 - Sri V K Nagar - Executive Director
 - Sri Ravi Chatterjee – Executive Director
 - Sri A S Rao
 - Sri Narendra Dave
 - Sri Dinkar S Punja
 - Sri Ramesh L Adige
 - Sri M Bhaskara Rao
 - Sri AR Nagappan
4. Government of India, holding 66.47% shares in the Bank, was represented by Sri Vijay Malhotra, Under Secretary, Department of Financial Services, Ministry of Finance.
5. Necessary Quorum being present in terms of Regulation 58 (1) of SyndicateBank (Shares and Meetings) Regulations, 1998, the Executive Director (Chairman of the Meeting) commenced the proceedings.
6. Initiating the proceedings of the Extraordinary General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Board.
7. The Chairman and Managing Director further added that the Notice of Extraordinary General Meeting has already been circulated to the shareholders and with their consent the same was taken as read.
8. The Chairman and Managing Director briefed the meeting about the Government of India's decision to infuse ₹. 633 crore (Rupees Six Hundred Thirty Three Crores only) towards Tier I Capital of the Bank. He also informed the meeting of the Government of India's direction to initiate necessary steps for raising the capital

by way of preferential allotment of equity in favour of Government of India so that the entire exercise is completed by 31st March 2011.

9. The Chairman and Managing Director further informed the meeting about fixing of Issue Price at ₹.123.35 for the proposed issue of equity shares to Government of India by way of preferential allotment.
10. It was also brought to the notice of the meeting that based on the "Issue Price" of ₹.123.35, number of shares to be issued and allotted to Government of India works out to 5,13,17,389 (Five Crores Thirteen Lacs Seventeen Thousand Three Hundred and Eighty Nine Only).
11. The Chairman and Managing Director then took up the only Item on the Agenda and moved a resolution for raising the capital by way of preferential allotment of equity in favour of Government of India to be passed as Special Resolution(s). . The resolution was proposed by Sri D. Ramachandra Shenoy (Client ID: 26840632) and seconded by Sri Dr. S. R. Pandey (Client ID: 26609992) and the same was taken up for discussion.
12. After the discussion, the House passed the following resolution(s) as Special Resolution (s):

"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and SyndicateBank (Shares and Meetings) Regulations, 1998 and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include Capital Issues Committee which the Board may have constituted or hereafter constitute, to exercise its powers including the powers conferred by this Resolution) to raise capital by creating, offering, issuing and allotting 5,13,17,389 (Five Crores Thirteen Lacs Seventeen Thousand Three Hundred and Eighty Nine Only) equity shares of face value of ₹.10/- each for cash at an Issue Price of ₹.123.35 (Rupees One Hundred Twenty Three and paise Thirty Five only) determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating to ₹. 633 Crores on preferential basis to Government of India."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 17th February 2011."

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government

of India / Reserve Bank of India / Securities and Exchange Board of India/ Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Directors or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

13. The resolution was passed unanimously by the shareholders by show of hands.

14. Since there was no other business to be transacted, the Chairman and Managing Director declared the Meeting as closed.

Place: Manipal
Date: 19.03.2011

(BASANT SETH)
CHAIRMAN AND MANAGING DIRECTOR

