



PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON SATURDAY, THE 22nd March 2012 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Extraordinary General Meeting (EGM) of shareholders of SyndicateBank commenced at 11.30 A.M. on March 22, 2012 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri M G Sanghvi, Chairman and Managing Director of Syndicate Bank chaired the meeting.
3. The meeting was also attended by the following Directors on the Board:
 - Sri Ravi Chatterjee – Executive Director
 - Sri M Anjaneya Prasad – Executive Director
 - Sri Narendra Dave
 - Sri Dinkar S Punja
 - Sri Dilip Kumar Saxena
 - Sri Jagadish Raj Shrimali
 - Sri Ramesh L Adige
 - Sri AR Nagappan
4. Government of India, holding 69.47% shares in the Bank, was represented by Sri Tapan Kumar Dass, Section Officer, Department of Financial Services, Ministry of Finance.
5. 585 (481 in person and 104 by proxies) shareholders were present at the meeting.
6. Necessary Quorum being present in terms of Regulation 58 (1) of SyndicateBank (Shares and Meetings) Regulations, 1998, the Chairman and Managing Director commenced the proceedings.
7. Initiating the proceedings of the Extraordinary General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Board.
8. The Chairman and Managing Director requested Sri Ravi Chatterjee, Executive Director to read the notice of EGM. At the request of the Chairman and Managing Director, the notice was read out by the Executive Director.
9. The Chairman and Managing Director informed the meeting that in order to enable the bank to maintain a Tier I CRAR of 8%, the Government of India has

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decided to infuse upto ₹ 539 crore (Rupees Five hundred and thirty nine Crore only) towards Tier I Capital of the Bank.

10. The Chairman and Managing Director also informed the meeting that the Bank had also approached Life Insurance Corporation of India (LIC) and LIC has conveyed their consent to subscribe upto 5% of the pre-issue paid-up capital of the Bank on or before 31st March 2012.
11. The Chairman and Managing Director further informed the meeting that the Issue Price calculated in accordance with the SEBI (ICDR) Regulations works out to ₹114.15 per equity share of face value of ₹ 10/- each for the proposed issue of equity shares to Government of India and LIC by way of preferential allotment.
12. The meeting was informed that the Bank's proposal to issue and allot upto **Four Crore seventy two lakh eighteen thousand five hundred and seventy two (4,72,18,572) equity shares to Government of India and Two Crore eighty six lakh sixty four thousand two hundred and eighty four (2,86,64,284) equity shares to LIC** was at an issue price of Rs.114.15 per equity share.
13. 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 and LIC of India to be passed as Special Resolution(s). The resolution was proposed by Sri T G Shashidhara (SYN 003634) and seconded by Dr. S K Pandey (DPID – IN 301135 Client ID: 26609992) and the same was taken up for discussion.
14. The Chairman and Managing Director also invited shareholders present to seek clarifications/ ask questions if any, on the agenda.
15. As there was no query raised by the shareholders in response to the Chairman's invitation, the following resolution(s) was passed unanimously as Special Resolution (s) by show of hands:

“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)

- a) to raise capital by creating, offering, issuing and allotting such number of equity shares of face value of ₹10/- each for cash at ₹ 114.15 determined by

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the Board in accordance with Regulation 76 (1) of SEBI ICDR Regulations upto to ₹ 539 Crore on preferential basis to Government of India and

- b) to raise capital by creating, offering, issuing and allotting upto 2,86,64,284 equity shares of face value of ₹ 10/- each for cash at ₹ 114.15 determined by the Board in accordance with Regulation 76 (4) of SEBI ICDR Regulations aggregating upto ₹ 327.20 Crore on preferential basis to Life Insurance Corporation of India (LIC) and / or its various schemes (LIC)

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 21st February 2012."

"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."

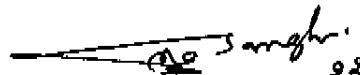
"RESOLVED FURTHER THAT the said equity shares to be issued shall rank *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

"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."

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

Place: Manipal
Date: 22.03.2012


(M G SANGHVI) 22-03-2012
CHAIRMAN AND MANAGING DIRECTOR