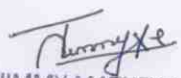


**MINUTES OF THE 84TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
OF THE SOUTH INDIAN BANK LIMITED, THRISSUR, HELD ON THURSDAY, THE
28TH DAY OF JUNE 2012, AT 10.00 A.M. AT CASINO CULTURAL AUDITORIUM,
THRISSUR.**

PRESENT : DIRECTORS: SRI. AMITABHA GUHA, CHAIRMAN
DR. V.A. JOSEPH, MD & CEO
SRI. PAUL CHALISSERY
SRI. MATHEW L. CHAKOLA
DR. N.J. KURIAN
SRI. MOHAN E. ALAPATT
SRI. K. THOMAS JACOB
SRI. H. SURESH PRABHU

Certified True Copy
For THE SOUTH INDIAN BANK LTD.


(JIMMY MATHEW)
COMPANY SECRETARY

IN ATTENDANCE : SRI. K.S. KRISHNAN
CFO & COMPANY SECRETARY
SRI. P.D. JOSE
LEGAL ADVISOR

217 shareholders signed the Attendance Register.

1. Pursuant to Regulation 75 of the Bank's Articles of Association, Sri. Amitabha Guha, Chairman of the Board, presided over the meeting.
2. On the Company Secretary confirming that the requisite quorum was present, the Chairman called the meeting to order and commenced the proceedings with a silent prayer and paying homage to the departed directors, shareholders and clientele.
3. The Chairman, at the outset, extended a warm welcome to the shareholders. He thanked the members for their esteemed presence, continued trust and unwavering support extended to the Bank.

Commenting on the economic scenario, he said that the Indian Economy has moved to a slower growth phase reflecting the impact of sustained monetary tightening. GDP

growth during April – December 2011 has moderated to 6.9 percent. Global Economy on the whole has been on the path of recovery. US economy has shown signs of modest recovery which has reflected in improved consumer spending and fall in unemployment rate. However, a sustainable solution to the euro area debt crisis is yet to emerge. Inflation continued to be the primary macroeconomic concern of the Indian economy. The Reserve Bank had raised the policy rate by 375 basis points during March 2010-October 2011 to contain inflation and anchor inflation expectations. Corporates found it increasingly challenging to pass on this rise in input cost to the customers. This is evident from the fact that though corporate performance in the country was relatively robust during the year, earnings before depreciation, interest and tax (EBDITA) and profit after tax (PAT) margins showed a downward trend.

Despite the slowdown in domestic growth and the recent oil price increase, Indian equity markets stayed upbeat in Q4 of 2011-12, conditioned by the revival in global markets, the surge in FII inflows and the decline in domestic inflation. Primary market sentiment remained cautious on account of lower risk appetite of investors in the primary market following the negative returns on initial public offers. Corporates too abstained from the primary market for resource mobilisation due to the uncertain macroeconomic environment and investor sentiments. Certain policy announcements in the Union Budget 2012-13 may help to revive the primary market. These include simplification in the issuance process of IPOs and the introduction of the Rajiv Gandhi Equity Savings Scheme.

Touching upon the Bank's performance for the year, the Chairman said that he was happy to report to the shareholders the commendable performance recorded by the Bank during the year by achieving new mile stones in almost all areas of its activities. The Chairman highlighted the major achievements of the Bank in different spheres of Bank's operations for the information of the shareholders.

The Chairman had words of admiration for the employees and he stated that he had no hesitation in recording the Board's appreciation for the single minded devotion that each employee held towards achieving the objectives of the Bank. He added that the most redeeming feature of the Bank's performance during the last five years has been the consistency in growth and persistence in performance which was the result of hard work, dedication and commitment displayed by employees at all levels. Adding as furtherance to this, he stated that aggressive talent acquisition through open advertisements, campus recruitments etc. and enhancing skills of the existing employees through extensive training programmes has become a thrust area in the scheme of the Bank.

The Chairman informed the shareholders that during the year under review, the Bank had been successful in spreading its coverage by opening 58 new branches and 174 new ATM centers across the country. He said that during the current financial year the Bank plans to open more branches and ATMs. With these additions, the Bank would be well on its course of reaching the long term target of Rs. 78,000 crore of business with 1500 delivery channels and well trained staff strength of 7500 by the end of March, 2013.

Speaking on the effects of the swift pace of growth of modern technology, the Chairman said that the Bank was in the forefront of using modern technology in delivering innovative products and services, without in any way diluting the personalized service provided to our customers. He detailed on some of the products and services that the Bank had introduced by leveraging technology, which in turn had helped the Bank to reach out to newer and more sophisticated customers apart from serving the large number of existing customers, who continued to be the back bone of the Bank's business.

The Chairman asserted that the Bank would continue with its thrust on growth with quality. The Bank would try to protect and further improve the current levels of key financials including net interest margin, return on assets, earnings per share, asset quality etc., through dedicated focus on low-cost deposit mobilization, improvement in non-interest income, efficient pricing of deposits and loans, reduction in high cost or low yielding bulk business and through improved credit selection and effective credit monitoring.

Moving on to the topic of Risk Management, the Chairman stated that in today's rapidly changing financial scenario, it was imperative to have good risk management practices. During the year, the Risk Management structure of the Bank was further strengthened to enable it to proactively identify and help in controlling the credit, operational and market risks faced by the Bank, while maintaining proper trade-off between risk and return thereby maximizing the shareholder value.

The Chairman once again re-affirmed that the employees were the biggest assets of our organization and acknowledged their contribution in making us a strong and successful organization amidst a challenging economic environment. He saluted them for yet another year of achievements.

Concluding his speech, the Chairman thanked all the Shareholders for their continued trust in the Board of Directors and the Management of the Bank. Further, he expressed his gratitude to all other Directors on the Board for their valuable and sagacious guidance, and the members of staff at all levels and the top management team for their active support and wholehearted involvement in our earnest endeavors to achieve the corporate objectives. He stated that the Bank has immensely benefited from the contribution made by the Auditors, Legal Advisors and the correspondent banks. He thanked Reserve Bank of India, SEBI, FEDAI, Stock Exchanges, Government of India, Government of Kerala and various State Governments, where we operate for their continued support and guidance, and media for their whole-hearted support in all our business endeavors. On behalf of the Bank and on his own behalf, he thanked all the customers, for their continued support and patronage.

4. The Company Secretary then read the Auditor's Report and summary of valid proxies received as entered in the Proxy Register. As directed by Chairman, he laid the Register of Directors' shareholdings and the Proxy Register on the Table. The meeting then proceeded to item-wise disposal of the agenda.

ITEM No.1: ADOPTION OF ACCOUNTS:

Chairman read the text of the Ordinary Resolution:

“RESOLVED that the Balance Sheet of the Bank as at 31st March 2012 together with the Profit & Loss account for the financial year ended 31st March, 2012 annexed thereto as certified by the Auditors vide their report dated 7th May, 2012 attached thereto and read at the meeting and the Directors’ Report thereon dated 7th May, 2012 be and are hereby received, approved, adopted and appropriation of Net Profits approved.”

Sri. Vijith S formally proposed the resolution and Sri. Ram Mohan V seconded.

Before moving the resolution, the Chairman requested the members to take part in the deliberations and express views on the performance of the Bank during the period under review. Sri. Sasidharan, a shareholder of the Bank, opined that the Bank should open branches in Malampuzha and Kallepully in the district of Palakkad as these areas do not have adequate banking services. In his reply, the Chairman promised that the Bank would explore the possibilities of the same and thanked Sri. Sasidharan for his valuable suggestion.

There being no other queries, the Chairman put the ordinary resolution no. 1 to vote by show of hands and declared it carried unanimously.

ITEM No. 2: DECLARATION OF DIVIDEND:

Chairman informed that the Board has recommended a dividend of Rs.0.60/- per share for the year 2011-12, and moved the following Ordinary Resolution:

“RESOLVED THAT a dividend of Re.0.60 per Equity share of face value Re. 1/-, tax free, be and is hereby declared on the shares of the Bank for the financial year 2011-12, the same to be paid to shareholders whose names appear in the Register of Members on 28th June 2012, in physical mode and to those whose names were in the Register of Beneficial Owners as on 22nd June 2012, in the demat segment.”

Sri. Ajesh P.C proposed the Resolution and Sri. Joseph Bastian seconded.

The Chairman moved the Resolution No.2 to vote by show of hands and declared it carried unanimously.

ITEM No. 3: APPOINTMENT OF STATUTORY CENTRAL AUDITORS:

Chairman informed that M/s. S.R. Batliboi & Associates, Chartered Accountants, Chennai were the Statutory Auditors of the Bank for the year 2011-12. He further informed that the Reserve Bank of India vide its letter No.DBS.ARS.No.14614/08.21:005/2011-12 dated May 22, 2012 has given the required approval for their appointment as Statutory Central Auditors of the Bank for the year 2012-13. The Chairman, therefore, suggested appointment of M/s. S.R. Batliboi & Associates, Chartered Accountants as Statutory Central Auditors of the Bank for the Financial Year 2012-13.

As directed by the Chairman, Company Secretary read the text of the resolution proposing the appointment of M/s. S.R. Batliboi & Associates as Statutory Central Auditors and authorising the Board to fix their remuneration.

“RESOLVED THAT, M/s. S.R. Batliboi & Associates, Chartered Accountants, be and are hereby appointed as the Statutory Central Auditors of the Bank for the period commencing from the conclusion of this Annual General Meeting and ending with the conclusion of the next annual general meeting and that the Board of Directors of the Bank be and is hereby authorised to fix the remuneration of the said Auditors in terms of Section 224 (8) of the Companies Act, 1956, at such rates as it deems fit.”

Sri. Ram Mohan V. proposed the resolution and Sri. Muraleedharan K seconded.

The Chairman moved the resolution no. 3 to vote by show of hands and declared it carried unanimously.

ITEM No. 4 to 5: APPOINTMENT OF DIRECTORS

The Chairman informed the members that Sri. Paul Chalissery and Dr. N.J Kurian were retiring at the meeting and were seeking re-appointment in the respective vacancies.

The two vacancies to be filled in the place of retiring directors are in the Majority Sector.

The Chairman then moved and put the following resolutions to vote one after the other.

ORDINARY RESOLUTION NO.4:

"RESOLVED that Sri. Paul Chalissery, "*Chalissery*", Avenue Road, Thrissur – 680 005 be and is hereby appointed a Director of The South Indian Bank Ltd. (Majority Sector)".

Sri. Joseph Bastian proposed the resolution and Sri. Vijith S seconded.

The Chairman put the resolution no. 4 to vote by show of hands and declared it carried unanimously.

ORDINARY RESOLUTION NO.5:

"RESOLVED that Dr. N.J Kurian, Plot No. 741, Sector 21, Huda, Gurgaon, Haryana - 122015, be and is hereby appointed a Director of The South Indian Bank Ltd. (Majority Sector)".

Sri. Muraleedharan K proposed the resolution and Sri. Ram Mohan V. seconded.

The Chairman put the resolution no. 5 to vote by show of hands and declared it carried unanimously.

ITEM NO. 6: APPOINTMENT OF BRANCH AUDITORS

The Company Secretary read the text of the ordinary resolution:

"RESOLVED THAT in terms of Sec. 228 of the Companies Act 1956, the Board of Directors be and is hereby authorised to appoint from time to time in consultation with the Bank's Statutory Central Auditors, one or more persons qualified for appointment as branch auditors to audit the accounts for the financial year 2012-13, of such of the branch offices of the Bank as are not proposed to be audited by the Bank's Statutory Central Auditors on such remuneration and subject to such terms and conditions as may be fixed by the Board of Directors."

Sri. Ram Mohan V. proposed the resolution and Sri. Joseph Bastian seconded.

The Chairman then put the ordinary resolution No. 6 to vote by show of hands and declared it carried unanimously.

ITEM NO. 7: SPECIAL RESOLUTION FOR AUGMENTING THE PAID UP CAPITAL OF THE BANK BY WAY OF FURTHER ISSUE OF SHARES

The Chairman stated that the Present Authorised capital of the Bank is Rs. 160 crores and the Issued and Paid up Capital is Rs. 113.37 crores divided in to 113, 37, 49,430 Equity shares of Re. 1/- each. The Bank has implemented SIB Employees Stock Option Scheme (SIB ESOS 2008) for issue of 4.5 crore Equity shares of Re. 1/- each to eligible employees of the Bank which when fully granted and exercised would increase the issued, subscribed and paid up capital to Rs. 117,50,64,900 divided into 117,50,64,900 Equity shares of Re. 1/- each.

The Bank's Capital to Risk weighted Assets Ratio (CRAR) as on 31.03.2012 stood at 11.64% under Basel I and 14.00% under Basel II which was 13.17% and 14.01% respectively as on 31.03.2011 against the regulatory requirement/prescribed minimum of 9%. Owing to the growth in asset base during the year 2011-12, the CRAR has come down. Without infusing additional capital by March, 2013 the CRAR is to be expected to come down below 12%. Our business projection for the current year is Rs. 78,000 crore and we propose to maintain a capital adequacy ratio of above 12%. As a proactive move to leverage the available business opportunities and for maintaining appropriate regulatory capitalization levels, the Bank proposes to increase the issued and paid up capital up to the extent of Rs. 20 crore by issue of further Equity Shares of face value of Re. 1/- each with such premium as the Board may decide under Section 81 of the Companies Act, 1956.

The proposal seeks to confer upon the Board absolute discretion to determine the mode, structure, price, number of shares to be issued and timing of the issue(s). The Board will fix the detailed terms of the final size of the offering, mode, exact timing, pricing of the issue and other related aspects after careful analysis and in consultation with the merchant/investment bankers, book runners and/ or lead manager(s) and/or underwriter(s) and/or advisor(s) and/or such other person(s), keeping in view of the prevailing market conditions and in line with the extant guidelines issued by SEBI, RBI or any other statutory and/or other regulatory authorities.

The Chairman said that as the resolution was a lengthy one, he may be permitted to take the Special Resolution as read.

The text of the Special Resolution is given below:

“RESOLVED THAT pursuant to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956, Banking Regulation Act, 1949, Foreign Exchange Management Act, 1999 (“FEMA”), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (the “SEBI ICDR Regulations”), applicable listing agreements and in accordance with the

relevant provisions of the Memorandum and Articles of Association of the Bank and subject to all necessary approvals, consents, permissions and / or sanctions of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance) Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges (SEs), financial institutions, lenders and all other appropriate and/or relevant / concerned authorities in India and other applicable countries (herein after referred to as the "Requisite Approvals") and subject to such conditions and modifications as may be prescribed by any of them while granting any such approvals and sanctions and which may be agreed to by the Board of Directors of the Bank (the "Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereafter may constitute for exercising the powers conferred on the Board under this resolution), the consent, authority and approval of the Bank, be and is hereby accorded to the Board to offer, issue and allot from time to time in one or more tranches with or without a green shoe option, by way of a rights issue to the existing members of the Bank whether resident or non-resident or rights -cum-public issue or public issue or Qualified Institutional Placement (QIP) in Indian and/or International markets further equity shares and/or securities convertible into equity shares and/or Global Depository Shares (GDSs)/ Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) representing Equity Shares and/ or Debentures or Bonds convertible into equity shares whether fully or partly and whether compulsorily or at the option of the Bank or the holders thereof and/or any security linked to equity shares and/or all or any of the aforesaid securities with or without detachable or non-detachable warrants, (hereinafter collectively referred to as the "Securities") to resident Indian individuals, bodies corporate, societies, trusts, non-residents, Qualified Institutional Buyers (QIBs), stabilisation agents, foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise), Foreign Institutional Investors (FIIs), Foreign Corporate Bodies (FCBs)/Companies/Mutual funds/Pension Funds/ Venture Capital Funds/ Banks, whether Indian or foreign and such other persons or entities, whether or not such investors are members of the Bank, to all or any of them, for amount in nominal value not exceeding in the aggregate '20 crores (Rupees Twenty crore only) or its equivalent amount in such foreign currencies as may be necessary with any premium and Green Shoe Option attached thereto, in one or more tranches, as may be deemed appropriate by the Board or Committee of Directors in such form and manner and on such terms and conditions like price or prices, premium, interest or additional interest, number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure and all other connected matters".

"RESOLVED FURTHER THAT the securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws".

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations:

- i. the relevant date for the purpose of pricing of the Equity Shares to be issued, if issued pursuant to Chapter VIII of the SEBI ICDR Regulations and/or other applicable regulations, shall be the date of the meeting in which the Board or Committee of Directors duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of Section 81 (1A) and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- ii. the issue and allotment of Equity Shares shall be made only to QIBs within the meaning of SEBI Regulations, such Equity Shares shall be fully paid-up on its allotment, which shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may allowed by the SEBI Regulations, from time to time;
- iii. the allotment to each Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 5% of the post issue paid-up capital of the Bank.
- iv. The Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange, except as may be permitted from time to time by the SEBI Regulations;
- v. The total amount raised in such manner should not, together with the over allotment option exceed five times the net worth of the Bank as per the audited Balance Sheet of the previous financial year".

"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to applicable laws and subject to Requisite Approvals including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Bank, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution to the Board or Committee of Directors and the Board or Committee of Directors be and is hereby authorized for and on behalf of the members of the Bank:

- a) to appoint, enter into and execute all such agreements as the case may be with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, registrars, transfer agents, custodians, trustees, lawyers, chartered accountants, company secretaries, experts in banking industry, consultants, book runners and such other intermediaries ("the Agencies") as may be necessary and to remunerate any of the agencies in any manner including payment of commission, brokerage or fee for their services or otherwise and reimburse expenses that may be incurred by them in relation to their services to the Bank.

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- b) to issue, directly or through any agency duly authorised depository receipt(s) / certificates of shares or other securities to afford a proper title to the holder thereof and to enable such holder to trade in the securities or underlying securities as such person may require to the extent lawfully permitted in India or in any other country where the securities have been issued subject to statutory regulations in India or in any other country and in accordance with the norms and practices prevailing in India or any other country.
- c) to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari passu with the existing equity shares of the Bank in all respects except provided otherwise under the terms of issue of such securities and in the offer document.
- d) to approve offer document, circulars, notice and such other documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers, underwriters, and/or advisors in accordance with applicable laws, rules, regulations and guidelines and to take decisions to open the issue, decide bid opening and closing date, the issue price, the number of Equity Shares to be allotted and the basis of allotment of Shares;
- e) to dispose of the unsubscribed portion of the shares or securities to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Bank, including offering or placing them with resident or nonresident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise) / Foreign Institutional Investors (FIIs) / Mutual Funds / Pension Funds / Venture Capital Funds / banks and/or Employees and business associates of the Bank or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Bank .
- f) to retain over subscription upto such percentage as may be permitted by the applicable regulations and by relevant authorities.
- g) to obtain listing of all or any of its new shares / existing shares or other securities in any stock exchange in India or elsewhere in the world including the New York Stock Exchange, London Stock Exchange, Dubai International Financial Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ or any other Stock Exchanges subject to such statutory compliances as may be necessary in India or in such other country and further subject to such conditions as the stock exchanges may require.
- h) to do such acts, deeds, matters and things as it/they may at its/their discretion deem necessary or desirable for such purpose, including without limitation, if required, filing a Registration Statement and other relevant documents with United States Securities and Exchange Commission, or such other regulatory authority as may be necessary for listing the Securities on the Luxembourg Stock Exchange or New York Stock Exchange

("NYSE") and/or NASDAQ or such other international stock exchanges and the entering into of depository arrangements in regard to any such issue or allotment.

- i) to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient.
- j) to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, banking and custodian arrangements and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties, doubts that may arise in regard to such offer(s) or issue(s) or allotment(s), as it may, in its, absolute discretion, deem fit and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) /offer(s) or allotment(s) or otherwise.
- k) to delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Bank".

Sri. Ajesh P.C. formally proposed the resolution and Sri. Vijith.S seconded.

There being no questions, the Chairman put the special resolution to vote by show of hands and declared it carried unanimously.

The Chairman then announced that all the items of business in the agenda had been transacted. He thanked the members for their valuable participation and declared the meeting as terminated.

The meeting came to an end at 11.30 A.M.

Sd/-

AMITABHA GUHA
CHAIRMAN
03.07.2012

Certified True Copy
For THE SOUTH INDIAN BANK LTD.


(JIMMY MATHEW)
COMPANY SECRETARY