

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON FRIDAY, THE 10TH JANUARY 2014 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Extraordinary General Meeting (EGM) of shareholders of SyndicateBank commenced at 11.00 A.M. on January 10, 2014 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri Sudhir Kumar Jain, Chairman and Managing Director of Syndicate Bank chaired the meeting.
3. The meeting was also attended by the following Directors on the Board:
 - Sri M Anjaneya Prasad - Executive Director
 - Sri T K Srivastava - Executive Director
 - Sri Sankaran Bhaskar Iyer
 - Sri Sanjay Anant Manjrekar
 - Sri Dilip Kumar Saxena
 - Sri Jagadish Raj Shrimali
 - Sri Ramesh L Adige
 - Sri C R Naseer Ahamed
 - Ms. Jasleenn Suri
4. Government of India, holding 66.17% shares in the Bank, was represented by Sri Udai Bhan Singh, Under Secretary, Department of Financial Services, Ministry of Finance.
5. 625 (597 in person and 28 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 informed the meeting that Notice convening Extraordinary General Meeting was published in Newspapers on 17th December 2013. Copies of the EGM notice were also mailed to all the shareholders of the Bank and the same may be taken as read.



9. The Chairman and Managing Director informed the meeting that in order to comply with BASEL (II & III) requirements relating to capital adequacy, Government of India has decided to infuse ₹200.00 Crore (Rupees Two hundred crore only) by way of preferential allotment of equity in its favour
10. The Chairman and Managing Director further informed the meeting that the Issue Price calculated in accordance with the SEBI (ICDR) Regulations works out to ₹88.36 per equity share of face value of ₹ 10/- each for the proposed issue of equity shares to Government of India by way of preferential allotment.
11. The meeting was informed that the Bank's proposal to issue and allot upto 2,26,34,676 (Two Crore twenty six lakh thirty four thousand six hundred and seventy six only) equity shares to Government of India was at an issue price of ₹88.36 per equity share.
12. The meeting was also informed that in the explanatory statement to the agenda items (h) and (j), the period of determination of the commencement of lock-in has been indicated as 'from the date of allotment'. The same, wherever appearing instead should be read as 'from the date of trading approval' as granted by the stock exchanges.
13. It was further informed that all the shares issued to the Central Government shall be locked in for a period of three years from the date of trading approval. In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the shares held by Government of India are not tradeable.
14. 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 K Damodara Hebbar (1201090001523811) and seconded by D R Shenoy (26840632) and the same was taken up for discussion.
15. The Chairman and Managing Director also invited shareholders present to seek clarifications/ ask questions if any, on the agenda.
16. The following members spoke on the occasion:
 - Sri S R Bhandari (CLID 11085949) - The shareholder welcomed the Bank's move to increase the capital by allotting equity shares on preferential basis to Government of India. He wanted to know as to whether the Bank will be in a position to service the increased capital and maintain dividend paid last year, particularly in view of increase in large value NPAs. He also wanted to know whether the Bank has declared interim dividend for 2013-14 and if so, rate of dividend may be informed.
 - Sri K Shantharam Nayak (DPID IN 300239 CLID -10242696). The shareholder complained about non-receipt of EGM Notice. He wanted to know about the news item in the local newspaper, which has not covered the act of infusion of capital.

17. The Chairman and Managing Director replied to queries raised by the shareholders as under:

- With the economy going through a very bad patch, NPAs in the Banking sector as a whole have increased. It may be difficult at this stage to predict Net Profit accurately for the whole year.
- Board of Directors of the Bank in its meeting held on 09.01.2014 has declared an interim dividend of ₹2.50 per share (25%) for 2013-14.
- He assured the investors that proper arrangements were made for receipt of notices of General Meetings by shareholders. However, proper care will be taken of the same in future.
- He informed that the purpose of the meeting was informed to National Stock of Exchange Ltd and BSE Ltd and no press release was given by the Bank.

18. 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) to raise capital by creating, offering, issuing and allotting upto 2,26,34,676 equity shares of face value of ₹10/- each for cash at ₹88.36 (Rs. Eighty eight and paise thirty six only) determined by the Board in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating to ₹200.00 Crore (Rupees Two hundred Crore only) on preferential basis to Government of India.

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 11th December 2013."

"RESOLVED FURTHER THAT the Board or committee of 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 or Committee of 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 or Committee of 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."

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

Place: Manipal
Date: 10.01.2014


(SUDHIR KUMAR JAIN)
CHAIRMAN AND MANAGING DIRECTOR
