SYNDICATEBANK (SHARES AND MEETINGS) REGULATIONS, 1998

(THE PRINCIPAL REGULATION WAS PUBLISHED IN THE OFFICIAL GAZETTE OF INDIA VIDE NOTIFICATION DATED 25.12.1999)

(AMENDED VIDE NOTIFICATION DATED 23.10.2003 AND 02.02.2008)

In exercise of the powers conferred by section 19 of the Banking Companies (Acquisition and Transfer of undertakings) Act, 1970, the Board of Directors of SyndicateBank, after consultation with the Reserve Bank of India and with the previous sanction of the Central Government, hereby makes the following regulations, namely:

CHAPTER I

INTRODUCTION

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1. Short title and commencement

(i) These regulations may be called SyndicateBank (Shares and Meetings) Regulations, 1998 (Renamed vide notification dated 23.10.2003);

(ii) They shall come into force on the date of their publications in the official Gazette.

2. Definitions

In these regulations, unless there is anything repugnant to the subject or context or meaning thereof:

(a) "Act" means the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);

(b) "Bank" means Syndicate Bank, constituted under Section 3 of the Act;;

(c) "Board" means the Board of Directors, constituted under Section 9 of the Act;

(d) "Chairman" means the Chairman of the Board;

(e) "Committee" means " a committee constituted under Regulation 2A; (substituted vide notification dated 23.10.2003)

(f) "Executive Director" means the wholetime Director, not being the Managing Director;

(g) “General Manager” means General Manager of the Bank;

(h) “Management Committee” means a committee constituted under clause 13 of the Scheme;

(i) “Managing Director” means Managing Director of the Bank;

(j) “Register” means the register of Shareholders kept in one or more books of the Bank and includes the register of shareholders kept in Computer floppies or diskettes under sub-section (2G) of section 3 of the Act * and register of beneficial owners maintained by and depository under section 11 of the Depository Act, 1996 (22 of 1996) [* inserted vide notification dated 23.10.2003);

(k) “Registrar” means the person appointed by the Bank for –

(i) Collecting applications from investors in respect of an issue;

(ii) Keeping a proper record of applications and monies received from investors or paid to the seller of the securities;

(iii) Assisting the bank in –

(a) Determining the basis of allotment of securities in consultation with the stock exchange;

(b) Finalizing the list of persons entitled to allotment of securities;

(c) Processing and dispatching allotment letters, refund orders or certificates and other related documents in respect of the issue;

And

(iv) Such other functions as assigned from time to time by the Bank.

(l) “Scheme” means the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970.

(m) “Share” means share in the Share Capital of the Bank.

(n) “Share Transfer Agent” includes –

(i) Any person, who on behalf of he Bank maintains the records of holders of securities issued by the Bank and deals with all matters connected with the transfer and redemption of its securities, or

(ii) A department or division (by whatever name called) of the Bank performing the activities referred in sub-clause(i)

(o) Words and expressions used in Chapter III and not defined in these Regulations but defined in the Depositories Act, 1996 (Act 22 of 1996), shall have the meaning respectively assigned to them in the said Act

(p) The words and expressions used herein and not defined in these Regulations but defined in the Act or Schemes, or guidelines issued by the Securities and Exchange Board of India, and the guidelines framed by the Reserve Bank in pursuant to the powers conferred on it under the proviso to clause (c) of sub-section (2B) of section 3 of the Act shall have same meaning respectively assigned to them in the Act or the Scheme or the guidelines issued by the Securities and Exchange Board of India or framed by the Reserve Bank, as the case may be. (Substituted by Notification dated 02.02.2008)

***2 A** (i) Except as provided in Clause (ii) of regulation 67, the Board may constitute, as and when necessary, a Committee consisting of the Chairman and Managing Director or in his absence Executive Director and two other directors as it may deem fit, for the purposes of these regulations.

(ii)The Committee constituted under this regulation shall observe such rules of procedure as may be specified by the Board.

(* Inserted vide Notification dated 23.10.2003)

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CHAPTER II

SHARES AND SHARE REGISTER

3. Nature of Shares

THE SHARES OF SyndicateBank shall be movable property, transferable in the manner provided under these regulations.

4. Kinds of Share Capital

(i) Preference Share Capital means that part of share capital of SyndicateBank which fulfils both the following conditions:

(A) as respects dividends, it carries a preferential right to be paid a fixed amount or an amount calculated at fixed rate, which may either free of or subject to income tax; and

(B) As respect capital, it carries or will carry, on winding up to repayment of capital, a preferential right to be repaid the amount of the capital paid up or deemed to have been paid-up, whether or not there is preferential right to the payment of either or both of the following amounts, namely :

(a) Any money remaining unpaid, in respect of the amounts specified in clause (A) upto the date of winding up or repayment of capital; and
(b) Any fixed premium or premium on any fixed scale, specified by the Board with the previous consent of the Central Government.

(ii) "Equity Share Capital" means all share capital, which is not preference share capital;

(iii) The expressions "Preference Share" and "Equity Share" shall be construed accordingly.

***4 A** (1) The Bank may raise capital by public issue or preferential allotment or private placement of Equity shares or Preference Shares;

(2) The Bank shall formulate a proposal to raise capital in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India, relating to raising of such capital;

(3) For raising capital by public issue or preferential allotment or private placement of Preference Shares, the extent of issue of each class of such Preference Shares (Whether perpetual or irredeemable or redeemable) and the terms and conditions subject to which each class of such Preference Shares that may be issued by the Bank shall be determined in accordance with the guidelines framed by the Reserve Bank in pursuant to the provisions contained in the proviso to clause © of sub-section (2B) of section 3 of the Act;

(4) The Bank shall submit the proposal to the Reserve Bank and take into account the views of the Reserve Bank before finalizing the proposal;

(5) The final proposal shall thereafter be submitted to the Central Government for its sanction and the Central Government may grant sanction subject to such terms and conditions as it may deem fit;

(6) The Bank shall raise capital in accordance with the sanction of the Central Government.

(* Inserted vide notification dated 02.02.2008)

5. Particulars to be entered in the register

(i) A share register shall be kept, maintained and updated in accordance with sub-section 2(F) of Section 3 of the Act.

(ii) In addition to the particulars specified in sub-section 2(F) of Section 3 of the Act, such other particulars as the Board may specify shall be entered in the register.

(iii) In the case of Joint holders of any share, their names and other particulars required by sub-regulations (i) shall be grouped under the name of the first of such joint holders.

(iv) Subject to the proviso of sub-section 2(D) of Section 3 of the Act, a shareholder resident outside India may furnish to the Bank an address in India, and any such address shall be entered in the register and be deemed to be his registered address for the purposes of the Act and these regulations.

(v) No Notice of any trust, express implied or constructive, shall be entered on the register or be receivable by the Bank.

***5A** (i) The Bank shall, unless the register is in such form as in itself to constitute an index, keep an index, which may be in the form of a card index of the names of shareholders and shall, within fourteen days after the date on which any alteration is made in the register of shareholders, make the necessary alteration in the index;

(ii) The index shall be kept with the register of shareholders.

(*Inserted vide notification dated 23.10.2003)

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6. Control over shares and registers

Subject to the provisions of the Act and these regulations, and such directions as the Board may issue from time to time, the register shall be kept and maintained at the Head Office of SyndicateBank and be under the control of the Board and the decision of the Board as to whether or not a person is entitled to be registered as a shareholder in respect of any share shall be final.

7. Parties who may not be registered as shareholders

(i) Except as otherwise provided by these regulations, all persons who are not competent to contract shall not be entitled to be registered as a shareholder and the decision of the Board in this regard shall conclusive and final;

(ii) In case of (partnership) firms, shares may be registered in the names of the individual partners and no firm, as such, shall be entitled to be registered as a shareholder. (Inserted vide notification dated 23.10.2003)

8. Maintenance of share register in computer system, etc

(i) The particulars required to be entered in the share register under sub-section, 2(F) of section 3 of the Act, read with those mentioned in regulation 5, shall be maintained under sub-section 2(G) of section 3 of the Act, in the form of data stored in magnetic/optical/magneto-optical media by way of diskettes,

floppies, cartridges or otherwise(hereinafter referred to as the "media") in computers to be maintained at the Head Office and the back up at such location as may be decided from time to time by the Chairman and Managing Director or any other official not below the rank of General Manager designated in this behalf by the Chairman and Managing Director(hereinafter referred to as "the designated official").

(ii) Particulars required to be entered in the share register under Section 3(B) of the Act read with Section 11 of the Depositories Act, 1996 shall be maintained in the electronic form in the manner and in the form as prescribed therein.

(iii) *The register in electronic form shall be maintained subject to such safeguards as stipulated for securing electronic records under the Information Technology Act, 2000. (21 of 2000). (*Inserted vide notification dated 23.10.2003)

9. Safeguards for protection of computer system

(i) The access to the system set out in Regulation 8(i) in which data is stored shall be restricted to such persons including Registrars to an issue and /or share transfer agents as may be authorized in this behalf by the Chairman and Managing Director or the designated official and the passwords, if any, and the electronic security control systems shall be kept confidential under the custody of the said persons.

(ii) The access by the authorized persons shall be recorded in logs by the computer system and such logs shall be preserved with the officials/persons designated in this behalf by the Chairman and Managing Director or the designated official.

(iii) Copies of the back-ups shall be taken on removable media at intervals as may be specified from time to time by the Chairman and Managing Director or the designated officials, incorporating the changes made in the register of shareholders. Atleast one of these copies shall be stored in a location other than the premises in which processing is being done. This copy shall be stored in a fire-proof environment with locking arrangement and at the requisite temperature. The access to the back-ups in both the locations shall be restricted to persons authorized in this behalf by the Chairman and Managing Director or the designated official. The persons so authorized shall record the access in a manual register kept at the location.

(iv) It shall be the duty of the authorized persons to compare the data on the back-ups with that on the computer system by using appropriate software to ensure correctness of the back-up. The result of this operation shall be recorded in the register maintained for the purpose.

(v) It shall be competent for the Chairman and Managing Director, by special or general order, to add / or modify the instructions, stipulations in regard to the safeguards to be observed in maintaining the register of the shareholders in the computer system with due regard to the advancement of technology, and /or in the exigencies of situation or for any other relevant consideration.

10. Exercise of rights of Joint holders

If any share stands in the names of two or more persons, the person first named in the register shall, as regards, voting, receipt of dividends, service of notices and all or any other matters connected with SyndicateBank except the transfer of shares, be deemed to be the sole holder thereof.

11. Inspection of register

(i) The register shall, except when closed under Regulation 12, be open to inspection of any shareholder, free of charge, at the place where it is maintained during business hours subject to such reasonable restrictions as the Board may impose, but so that not less than two hours in each working day shall be allowed for inspection;

(ii) Any shareholder may make extracts of any entry in the register or computer prints free of charge or if he requires a copy or computer prints of the register or of any part thereof, the same will be supplied to him on pre-payment *at the rate of Rs.5/- or at such rate as the Board may decide for every 1000 words or fractional part thereof required to be copied. (* inserted vide notification dated 23.10.2003)

(iii) Notwithstanding anything contained in sub-regulation (ii), any duly authorized officer of the Government shall have the right to make a copy of any entry in the register or be furnished a copy of the register or any part thereof.

12. Closing of the register

The Bank may, after ensuring compliance of the applicable guidelines and the listing agreement with the Stock Exchanges and after giving not less than seven days previous notice by advertisement in atleast two newspapers circulating in India, close the register of shareholders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time as may in its opinion, be necessary. (Clause 12 substituted vide notification dated 23.10.2003)

13. Share Certificates

(i) Each Share certificate shall bear share certificate number, a distinctive number, the number of shares in respect of which it is issued and the name of the shareholder to whom it is issued and it shall be in such form as may be specified by the Board.

(ii) Every share certificate shall be issued under the common seal of the Bank in pursuance of a resolution of the Board and shall be signed two directors and * some other officer not below the rank of Scale II or the Company Secretary for the purpose. (*substituted vide notification dated 23.10.2003)

Provided that the signature of the directors may be printed, engraved, lithographed or impressed by such other mechanical process as the Board may direct.

(iii) A signature so printed, engraved, lithographed or otherwise impressed shall be valid as a signature in the proper handwriting of the signatory himself.

(iv) No share certificate shall be valid unless and until it is so signed. Share Certificates so signed shall be valid and binding notwithstanding that, before the issue thereof, any person whose signature appears thereon may have ceased to be a person authorized to sign share certificates on behalf of the Bank.

(v) Omitted vide notification dated 23.10.2003.

14. Issue of Share Certificates

(i) While issuing share certificates to any shareholder, it shall be competent for the Board to issue the certificates on the basis of one certificate for every hundred shares or multiples thereof registered in his name on any one occasion and one additional share certificate for the number of shares in excess thereof but which are less than hundred.

(ii) If the number of shares to be registered is less than hundred, one certificate shall be issued for al the shares.

(iii) In respect of any share or shares held jointly by several persons, the bank shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

15. **Issue of new or duplicate share certificate**
(Heading substituted vide notification dated 23.10.2003)

(i) If any share certificate is worn out or defaced, the Board or the Committee designated by it on production of such certificate may order the same to be cancelled and have a new certificate issued in lieu thereof.

(ii) If any share certificate is alleged to be lost or destroyed, the Board or the Committee designated by it on such indemnity with or without surety as the Board or the Committee thinks fit, and on publication in two newspapers and on payment to SyndicateBank of its costs, charges and expenses, a duplicate certificate in lieu thereof may be given to the person entitled to such lost or destroyed certificate.

16. Consolidation and sub-division of shares

On a written application made by the shareholder(s), the Board or the Committee designated by it may consolidate or sub-divide the shares submitted to it for consolidation / sub-division as the case may be and issue a new certificate(s) in lieu thereof on payment to the Bank of its costs, charges and expenses of and incidental to the matter.

17. Transfer of share

(i) Every transfer of the shares of the Bank shall be by an instrument of transfer in form "A" Annexed hereto or in such other form as may be approved by the Bank from time to time and shall be duly stamped, dated and executed by or on behalf of the transferor and the transferee alongwith the relative share certificate.

(ii) The instrument of transfer alongwith the share certificate shall be submitted to the Bank at its Head Office and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the share register in respect thereof.

(iii) Upon receipt by the Bank of an instrument of transfer alongwith a share certificate with a request to register the transfer, the Board or the Committee designated by the Board shall forward the said instrument of transfer alongwith share certificate to the Registrar or Share Transfer Agent for the purposes of verification that all the technical requirements are complied with in their entirety. The Registrar or Share Transfer Agent shall return the instrument of transfer alongwith the Share Certificate, if any, to the transferee for resubmission unless the instrument of transfer is presented to the bank, duly stamped and properly executed for registration and is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may require to show the title of the transferor to make such transfer.

Explanation: "Technical requirements" means

(a) Transfer deed shall be duly stamped;

(b) Certificate number or distinctive number mentioned in the transfer deed shall tally with the share certificate;
(c) Transferor's signature shall tally;
(d) Transfer deed shall be witnessed.

(iv) The Board or the Committee designated by the Board shall, unless it refuses to register the transfer under regulation 19 herein after, cause the transfer to be registered.

(Clause (iii) and (iv) substituted vide notification dated 23.10.2003)

(v) Unless the transfer of shares is refused under regulation 19, the share certificate duly transferred shall be delivered to the transferee within sixty days for the date of lodging of the instrument of transfer.

(Clause (v) inserted vide notification dated 23.10.2003)

18 Power to suspend transfers.

The Board or the Committee designated by the Board shall not register any transfer during any period in which the register is closed.

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19. Board's right to refuse registration of transfer of shares

(i) The Board or *Committee (* inserted vide notification dated 23.10.2003) may refuse transfer of any shares in the name of the transferee on any or more of the following grounds, and no other grounds:

(a) The transfer of shares is in contravention of the provision of the Act or regulations made thereunder or any other Law or that any other requirement under the law relating to registration of such transfer has not been complied with;
(b) The transfer of shares, in the opinion of the Board, is prejudicial to the interest of the Bank or to public interest;
(c) The transfer of shares is prohibited by an order of Court, Tribunal or any other authority under any law for the time being in force;
(d) An individual or Company resident outside India or any Company incorporated under any law not in force in India or any Branch of such company whether resident outside India or not will on transfer being allowed hold or acquire as a result thereof, shares of the Bank such investment in the aggregate will exceed the percentage of being more than 20% (twenty) of the paid up capital or as may be specified by the Central government by notification in the Official Gazette.

Proviso to clause (i) is omitted vide notification dated 23.10.2003.

(ii) The Board or *Committee (*inserted vide notification dated 23.10.2003) shall, after the instrument of transfer of shares of the Bank is lodged with it for the purpose of registration of such transfer form its opinion as to whether such

registration ought ought not to be refused on any of the grounds referred to in sub-regulation (i) –

(a) If it has formed the opinion that such registration ought not to be so refused, effect such registration; and
(b) If it has formed the opinion that such registration ought to be refused on any of the grounds mentioned in sub-regulation (i) intimate the same to the Transferor and the Transfer by notice in writing giving reasons for such refusal within 60 days from the receipt of transfer form or within such period as may be laid down in the Listing Agreement with the concerned Stock Exchange. (sub-clause (b) substituted vide notification dated 23.10.2003)

20. Transmission of shares in the event of death, insolvency, etc

(i) The executors or administrators of a deceased shareholder in respect of a share, or the holder of letter of probate or letters of administration with or without the will annexed or succession certificate issued under Part X of the Indian Succession Act, 1925,orthe holder any legal representation or a person in whose favour a valid instrument of transfer was executed by the deceased sole holder during the latter's life time shall be the only person who may be recognized by SyndicateBank as having any title to such share.

(ii) In the case of shares registered in the name of two or more shareholders, the survivor or survivors and on the death of the last survivor, his executors or administrators or any person who is the holder of letters of probate or letters of administration with or without will annexed or a succession certificate or any other legal representation in respect of such survivor's interest in the share or a person in whose favour a valid instrument of transfer of share was executed by such person and such last survivor during the latter's life time, shall be the only person who may be recognized by SyndicateBank as having any title to such share.

(iii) SyndicateBank shall not be bound to recognize such executors or administrators unless they shall have obtained probate or letters of administration or succession certificate, as the case may be, from a Court of Competent jurisdiction.
Provided, however, that in a case where the Board in its discretion thinks fit, it shall be lawful for the Board to dispense with the production of letters of probate or letters of administration of succession certificate or such other legal representation, upon such terms as to indemnity or otherwise as it may think fit.

(iv) Ay such person becoming entitled to share in consequence of death of a shareholder and any person becoming entitled to a share in consequence of the insolvency, Bankruptcy or liquidation of a shareholder shall upon production of such evidence, as the Board may require, have the right –

(a) To be registered as a shareholder in respect of such a share;
(b) To make such transfer of such share as the person from whom he derives title could have made.

21. Shareholder ceasing to e qualified for registration

It shall be the duty of any person registered as a shareholder, whether solely or jointly with another or others forthwith upon ceasing to be qualified to be so registered in respect of any share to give intimation thereof to the Board of Directors in this regard.

Explanation: For the purpose of this regulation, a shareholder may cease to be qualified for registration –

(a) If he is guardian of minor, on the minor attaining the majority;
(b) If he is holding shares as a Karta, on his ceasing to be a “Karta”.

(Explanation inserted vide notification dated 23.10.2003)

22. Calls on shares

The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of all moneys remaining unpaid on the shares held by them, which are by the conditions of allotment not made payable at fixed times, and each shareholder shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be payable by instalments.

23. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the shareholders on the register on such date or at the discretion of the Board and on such subsequent date as may be fixed by the Board.

24. Notice of Call

A notice of not less than thirty days of every call shall be given specifying the time of payment provided that before the time for payment of such call the Board may be notice in writing to shareholder revoke the same.

25. Extension of time for payment of call

The board may, from time to time and at its discretion, extend the time fixed for the payment of any call to all or any of the shareholders having regard to distance of their residence or some other sufficient cause, but no shareholder shall be entitled to such extension as a matter of right.

26. Liabilities of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. Amount payable at fixed time or by instalments as calls

If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of the calls shall relate to such amount or instalment accordingly.

28. When interest on call or instalment payable

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made, or the instalment shall be due, shall pay interest on such sum at such rate as the Board may fix from time to time, from the day appointed for the payment thereof to the time of actual payment, but the Board may at its discretion waive payment of such interest wholly or in part.

29. Non-payment of calls by shareholder

No shareholder shall be entitled to receive any dividend or to exercise any right of a shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether singly or jointly with any person, together with interest and expenses, as may be levied or charged.

30. Notice on non-payment of call or instalment

If any shareholder fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, SyndicateBank may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such shareholder or on the person (if any)entitled to the share by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by SyndicateBank by reason of such non-payment.

31 Notice of Forfeiture

The notice of forfeiture shall name a day not being less than fourteen days from the date of the notice and the place or places on and at which such call or instalment or such part or other monies and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the

time and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

32. Shares to be forfeited on default

If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter for non-payment of all calls or instalments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Board to that effect * at its next meeting to be held after the expiry of the notice of forfeiture under regulation 31. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually aid before the forfeiture. (*inserted vide notification dated 23.10.2003)

33. Entry of forfeiture in the registrar

When any share has been forfeited under Regulation 32, an entry of the forfeiture with the date thereof shall be made in the register.

34. Forfeited shares to be property of SyndicateBank and may be sold

Any share so forfeited shall be deemed to be the property of SyndicateBank and may be sold, reallotted or otherwise disposed of to any person upon such terms and in such manner as the Board may decide.

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35 Power to annul forfeiture

The Board may, at any time, before any share so forfeited under regulation 32 shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it may think fit.

36. Shareholder liable to pay money owing at the time of forfeiture and interest

Any shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to SyndicateBank all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture with interest thereon from the time of forfeiture until payment at such rate as may be specified by the Board and the Board may enforce the payment of the whole or portion thereof.

37. Partial payment not to preclude forfeiture

Neither a judgement nor a decree in favour of SyndicateBank for calls or other monies due in respect of any shares nor any payment or satisfaction there under nor the receipt by SyndicateBank of a portion of any money which shall be due from any shareholder from time to time in respect of any shares either by way of principal or interest nor any indulgence granted by SyndicateBank in respect of payment of any money shall preclude the forfeiture of such shares under these regulations.

38. Forfeiture of shares extinguishes all claims against the Bank

The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Bank, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents expressly waived.

39. Original shares null and void on sale, re-issue, re-allotment or disposal on being forfeited

Upon any sale, re-issue re-allotment or other disposal under the provisions of the preceding regulations, the certificate(s) originally issued in respect of the relative share shall (unless the same shall on demand by the Bank have been previously surrendered to it by the defaulting member) stand cancelled and become null & void and of no effect, the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

40. Application of forfeiture provisions

The provisions of these regulations, as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, whether on account of nominal value of the shares or by way of premium as if the same had been payable by virtue of a call duly made.

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41 Lien on shares

(i) The Bank shall have a first and paramount lien –

(a) On every share (not being a fully-paid share) for all moneys(whether presently payable or not) called, or payable at a fixed time, in respect of that share;
(b) On all shares (not being fully-paid shares) standing registered in the name of single person, for all moneys presently payable by him or his estate to the Bank;
(c) Upon all the shares registered in the name of each person (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities, and engagements, solely or jointly with any other person to or with the Bank, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be recognized by the Bank over its lien.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Bank's lien, if any, on a share shall extend to all dividends payable thereon.

42 Enforcing Lien by Sale of Shares

(i) The Bank may sell, in such manner as the Board thinks fit, any shares on which the company has a lien :

(a) If a sum in respect of which the lien exists is presently payable, and
(b) After the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(ii) To give effect to any such sale, the Board may authorize some officer to transfer the shares sold to the purchaser thereof.

43. Application of proceeds of sale shares

The net proceeds of any sale of shares under regulation 42 after deduction of costs of such sale, shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue, if any, be paid to the shareholders or the person, if any, entitled by transmission to the share so sold.

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44. Certificate of forfeiture

A certificate in writing under the hands of any director or *"Company Secretary or any other officer of the Bank not below the rank of Scale II" duly authorized in this behalf, that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares.

(*inserted vide notification dated 23.10.2003)

45. Title of purchase and allottee of forfeited share

SyndicateBank may receive the consideration, if any, given for the share on any sale, reallotment or other disposition thereof and the person to whom such share is sold, reallotted, or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against SyndicateBank exclusively.

46. Service of a notice or document to shareholders –

(i) The Bank may serve a notice or a document on any shareholder either personally, or by ordinary post at his registered address or if he has no

registered address in India, at the address, if any, within India supplied by him to the Bank for giving of notice to him.

(ii) Where a document or a notice is sent by post, the service of such document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

Provided that where a shareholder has intimated to the Bank in advance that documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due * or by courier service or in an electronic mode and has deposited with the Bank a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the shareholder. And such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post * or electronic media, as the case may be.

(* inserted vide notification dated 23.10.2003)

(iii) A notice or a document advertised in a newspaper widely circulated in India shall be deemed to be duly served on the day on which the advertisement appears on every shareholder of the Bank who has no registered address in India and has not supplied to the bank an address within India for giving of notice to him.

(iv) A notice or document may be served by the Bank on the joint holder of a share by effecting service on the joint-holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the holders of the said shares.

(v) A notice or a document may be served by the Bank on the persons entitled to a share upon death or in consequence of the insolvency of a shareholder by sending it through post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons, claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency hand not occurred.

(vi) The signature to any notice to be given by SyndicateBank may be written or printed.

CHAPTER III

SECURITIES OF THE BANK HELD IN A DEPOSITORY

47. Agreement between a depository and the Bank

The Bank may enter into an agreement with one or more depository ***** as defined in section 2(e) of the Depositories Act 1956 to avail of its services in respect of securities issued by the Bank.

(*inserted vide notification dated 23.10.2003)

Omitted by Amendment of 2003

48. Agreement between a participant and the depository

49. Surrender of certificate of security

50. Registration of transfer of securities with depository

51. Option to receive security certificate or to hold the security held with a depository

52. Securities in depository to be in a fungible form

53. Rights of a beneficial owner

54. Register of Beneficial Owner

55. Option to opt out in respect of any

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CHAPTER IV

MEETINGS OF SHAREHOLDERS

56. Notice convening an Annual General Meeting

(i) A notice convening an annual general meeting of the shareholders signed by the Chairman & Managing Director or Executive Director or * any officer not below the rank of Scale VII or Company Secretary of SyndicateBank shall be published atleast twenty one clear days before the meeting in not less than two daily newspapers having wide circulation in India. (* inserted vide notification dated 23.10.2003)

(ii) Every such notice shall state the time, date and place of such meeting and also the business that shall be transacted at the meeting.

(iii) The time and date of such meeting shall be as specified by the Board. The meeting shall be held at the place of Head Office of SyndicateBank.

57. Extraordinary General Meeting

(i) The Chairman & Managing Director or in his absence the Executive Director of the Bank or in his absences any one of the Directors of the Bank may convene an Extraordinary General Meeting of shareholders, if so directed by the Board, or on a requisition for such a meeting having been received either from the Central Government or from other shareholders holding shares, carrying, in the aggregate, not less than ten percent of the total voting rights of all the shareholders.

(ii) The requisition referred in sub-regulation (i) shall state the purpose for which the Extraordinary General Meeting is required to be convened, but may consist of several documents in like form each signed by one or more of the requisitionists.

(iii) Where two or more persons hold any shares jointly, the requisition or a notice calling a meeting signed by one or some of them shall, for the purpose of this regulation have the same force and effect as if it had been signed by all of them.

(iv) The time, date and place of the Extraordinary General Meeting shall be decided by the Board;

Provided that the Extraordinary General Meeting convened on the requisition by the Central Government or other shareholder shall be convened not later than 45 days of the receipt of the requisition.

(v) If the Chairman and Managing Director or in his absence the Executive Director, as the case may does not convene a meeting as required by sub-regulation (i), within the period stipulated in the proviso to sub-regulation (iv), the meeting may be called by the requisitionist themselves within three months from the date of requisition;

Provided that nothing in this sub-regulation shall be deemed to prevent a meeting duly convened before the expiry of the period of three months aforesaid, from being adjourned to some day after the expiry of that period.

(vi) A meeting called under sub-regulation (v) by the requisitionist shall be called in the same manner, as nearly as possible as that in which the other general meetings are called by the Board.

58 Quorum of general Meeting

(i) No business shall be transacted at any meeting of the shareholders unless a quorum of atleast five shareholders entitled to vote at such meeting in person are present at the commencement of such business.

(ii) If within half an hour after the time appointed for the holding of a meeting, a quorum is not present, in the case of a meeting called by a requisition of shareholders other than the Central Government, the meeting shall stand dissolved.

(iii) In any other case if within half an hour after the time appointed for the holding of a meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the Chairman may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the shareholders who are present in person or by proxy or by duly authorized representative at such adjourned meeting shall be quorum and may transact the business for which the meeting was called.

Provided that no annual general meeting shall be adjourned to a date later than the date within which such annual general meeting shall be held in terms of section 10A(1) of the Act and if adjournment of the meeting to the same day in the following week would have this effect, the annual general meeting shall not be adjourned but the business of the meeting shall be commenced within one hour from the time appointed for the meeting if the quorum is present or immediately after the expiry of one hour from that time and those shareholders who are present in person or by proxy or by duly authorized representative, at such time shall form the quorum.

59. Chairman at general meeting

(i) The Chairman and Managing Director or in his absence, the Executive Director or in his absence such one of the directors as may be generally or in relation to a particular meeting be authorized by the Chairman and Managing Director or in his absence, the Executive Director in this behalf, shall be the Chairman of the Meeting and if the Chairman and Managing Director or the Executive Director or any other Director authorized in this behalf is not present, the meeting may elect any other director present to be the chairman of the meeting.

(ii) The Chairman of the general meeting shall regulate the procedure at general meetings and in particular shall have power to decide the order in which the shareholders may address the meeting, to fix a time limit for speeches, to apply the closure when in his opinion, any matter has been sufficiently discussed and to adjourn the meeting.

60. Persons entitled to attend general meetings

(i) All directors and all shareholders of SyndicateBank shall, subject to the provisions of sub-regulation (ii), be entitled to attend a general meeting;

(ii) A shareholder (not being Central Government) or a Director, attending a general meeting shall for the purpose of identification and to determine his voting rights, be required to sign and deliver to the Bank a form to be specified by the Chairman containing particulars relating to-

(a) his full name and registered address;
(b) the distinctive numbers of his shares;
(c) whether he is entitled to vote and number of votes to which he is entitled in person or by proxy or as a duly authorized representative;

61. Voting at general meetings

(i) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands.

(ii) Save as otherwise provided in the Act every matter submitted to a general meeting shall be decided by a majority of votes.

(iii) Unless a poll is demanded under sub-regulation (i), a declaration by the Chairman of the meeting that resolution on show of hands has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour, or against, such resolution.

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(iv) Before or on the declaration of the result of the voting or any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any shareholder or shareholders present in person or by proxy and holding shares in the SyndicateBank which confer a power to vote on the resolution not being less than one fifth of the total voting power in respect of the resolution.

(v) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

(vi) A poll demanded on a question of adjournment or election of chairman of the meeting shall be taken forthwith.

(vii) A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the chairman of the meeting may direct.

(viii) The decision of the chairman of the meeting as to the qualification of any person to vote, and also in the case of poll, as to the number of votes any person is to competent to exercise shall be final.

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*** 61A Scrutineers at Poll**

(i) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.
(ii) The Chairman of the meeting shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from the office and till the vacancy in the office of scrutineers arising from such removal or from any other cause.
(iii) Of the two scrutineers appointed under this regulation one shall always be a shareholder (not being an Officer or employee of the Bank) present at the meeting provided that such a shareholder is available and willing to be appointed.

*(inserted vide notification dated 23.10.2003)

***61B Manner of taking poll and result thereof**

(i) The Chairman of the meeting shall power to regulate the manner in which a poll shall be taken.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

*(inserted vide notification dated 23.10.2003)

62. Minutes of general meetings

(i) SyndicateBank shall cause the minutes of all proceedings to be maintained in the books kept for the purpose.

(ii) Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

(iii) Until contrary is proved, every general meeting in respect of proceedings hereof minutes have been so made shall be deemed to have been duly called and held and all proceedings held thereat to have been duly held.

(iv) On written request made by a shareholder for inspection of minute book or for a copy of the minute of a specified meeting, the Bank shall allow the inspection or furnish the copy of the minute, as the case may be, to the shareholder.

(* inserted vide notification dated 23.10.2003)

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CHAPTER V

ELECTION OF DIRECTORS

63. Directors to be elected at general meeting

(i) A director under clause (i) of sub-section (3) of Section 9 of the Act shall be elected by the shareholders on the register, other than the Central Government, from amongst themselves in the general meeting of SyndicateBank.

(ii) Where an election of a director is to be held at any general meeting, the notice thereof shall be included in the notice convening the meeting. Every such notice shall specify the number of directors to be elected and the particulars of vacancies in respect of which the election is to be held.

64. List of shareholders

(i) For the purpose of election of a director under sub-regulation (i) of Regulation 63 of these regulations, a list shall be prepared of shareholders on the register by whom the director is be elected.

(ii) The list shall contain the names of the shareholders, their registered addresses, the number and denoting numbers of shares held by them with the dates on which the shares were registered and the number of votes to which they will be entitled on the date fixed for meeting at which the election will take place and copies of the list shall be available for purchase atleast three weeks before the date fixed for the meeting at a price to be fixed by the Board or the Management Committee, on application at the Head Office.

65. Nomination of candidates for election

(i) No nomination of a candidate for election as a director shall be valid unless –

(a) he is a shareholder holding not less than100 (One hundred) shares in the SyndicateBank;
(b) he is on the last date for receipt of nomination, not disqualified to be a director under the Act or under the Scheme;
(c) he has paid all calls in respect of the shares of the Bank held by him, whether alone or jointly with others, on or before the last date fixed for the payment of the call;
(d) the nomination is in writing signed by atleast one hundred shareholders entitled to elect directors under the Act or by their duly constituted attorney, provided that a nomination by a shareholder who is a company may be

made by a resolution of the directors of the said company and where it is so made, a copy of the resolution certified to be a true copy by the Chairman of the meeting at which it was passed shall be dispatched to the Head Office of SyndicateBank and such copy shall be deemed to be nomination on behalf of such company.

(e) the nomination accompanies or contains a declaration signed by the candidate before a Judge, Magistrate, Registrar or sub-registrar of Assurances or other Gazetted Officer or an officer of the Reserve Bank of India or any nationalized bank, that he accepts nomination and is willing to stand for election, and that he is not disqualified either under the Act or the Scheme or these regulations from being a director.

(ii) No nomination shall be valid unless it is received with all connected documents complete in all respects and received, at the Head Office of the SyndicateBank on a working day not less than fourteen days before the date fixed for meeting.

(* inserted vide notification dated 23.10.2003)

66. Scrutiny of nominations

(i) Nominations shall be scrutinized on the first working day following the date fixed for receipt of the nominations and in case any nomination is not found to valid, the same shall be rejection after recording the reason therefor. If there is only one valid nomination for any particular vacancy to be filled by election, the candidate so nominated shall be deemed to be elected forthwith and his name and address shall be published as so elected. In such an event there shall not be any election at the meeting convened for the purpose and if the meeting had been called solely for the purpose of the aforesaid election, it shall stand cancelled.

(ii) In the event of an election being held, if valid nominations are more than the number of directors to be elected, the candidate polling the majority of votes shall be deemed to have been elected.

(iii) A director elected to fill an existing vacancy shall be deemed to have assumed office from the date following that on which he is, or is deemed to be elected.

67. Election disputes:

(i) If any doubt or dispute shall arise as to the qualification or disqualification of a person deemed or declared to be elected, or as to the validity of the election of a director, any person interested, being a candidate or shareholder entitled to vote at such election, may, within seven days of the date of the declaration of the result of such election, give intimation in writing thereof to the Chairman and Managing Director of the SyndicateBank and shall in the said intimation

give full particulars of the grounds upon which he doubts or disputes the validity of the election.

(ii) On receipt of an intimation under sub-regulation (i), the Chairman and Managing Director or in his absence, the Executive Director of the SyndicateBank shall forthwith refer such doubt or dispute for the decision of a committee consisting of the Chairman and Managing Director or in his absence, the Executive Director and any two of the directors nominated under clauses (b) and (c) of sub-section (3) of section 9 of the Act.

(iii) The committee referred to in sub-regulation (ii) shall make such enquiry as it deems necessary and if it finds that the election was a valid election, it shall confirm the declared result of the election, or, if it finds that the election was not a valid election, it shall, within 30 days of the commencement of the enquiry, make such order and give such directors including the holding of a fresh election as shall in the circumstances appear just to the committee.

(iv) An order and direction of such committee in pursuance of this regulation shall be conclusive.

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CHAPTER VI

VOTING RIGHTS OF SHAREHOLDERS

68 Determination of voting rights –

(i) Subject to the provisions contained in section 3(2E) of the Act, each shareholder who has been registered as a shareholder on the date of closure of the register prior to the date of a general meeting shall, at such meeting, have one vote on show of hands and in case of a poll shall have one vote for each share held by him.

(ii) Subject to the provisions contained in Section 3(2E) of the Act, every shareholder entitled to vote aforesaid who, not being a company, is present in person or by proxy or who being a company is present by a duly authorized representative, or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each share held by him as stated hereinabove in sub-regulation (i).

(Explanation _ For this Chapter, "Company" means any body corporate)

(iii) Shareholders of the Bank entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

69. Voting by duly authorized representative

(i) A shareholder, being the Central Government or a company, may by a resolution, as the case may be, authorize any of its officials or any other person to act as its representative at any general meeting of the shareholders and the person so authorized (referred to as a "duly authorized representative" in these regulations) shall be entitled to exercise the same powers on behalf of the Central Government or company which he represents, as if he were an individual shareholder of the SyndicateBank. The authorization so given may be in favour of two persons in the alternative and in such a case any one of such persons may act as the duly authorized representative of the Central Government /company.

(ii) No person shall attend or vote at any meeting of the shareholders of the SyndicateBank as the duly authorized representative of a company unless a copy of the resolution appointing him as a duly authorised

representative certified to be a true copy by the chairman of the meeting at which it was passed shall have been deposited at the Head Office of the SyndicateBank not less than four days before the date fixed for the meeting.

70. Proxies

(i) No instrument of proxy shall be valid unless, in the case of an individual shareholder, it is signed by him or by his attorney duly authorised in writing, or in the case of joint holders, it is signed by the shareholder fist named in the register or his attorney duly authorised in writing or in the case of the body corporate signed by its officer or an attorney duly authorised in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Government Gazetted Officer or an Officer of the SyndicateBank.

(ii) No proxy shall be valid unless it is duly stamped and a copy thereof deposited at the Head Office of the SyndicateBank not less than four days before the date fixed for meeting, together with the power of attorney or other authority (if any) under which it is signed or a copy of that power of attorney or other authority certified as a true copy by a Notary Public or a Magistrate unless such a power of attorney or the other authority is previously deposited and registered with SyndicateBank.

(iii) No instrument of proxy shall be valid unless it is in Form “B”.

(iv) An instrument of proxy deposited with the SyndicateBank shall be irrevocable and final.

(v) In the case of an instrument of proxy granted in favour of two grantees in the alternative, not more than one form shall be executed.

(vi) The grantor of an instrument of proxy under this regulation shall not be entitled to vote in person at the meeting to which such instrument relates.

(vii) No person shall be appointed as duly authorised representative or a proxy who is an officer or an employee of the SyndicateBank.

SYNDICATEBANK
FORM "A"

SHARE TRANSFER FORM
(see sub-regulations(i) of regulation 17)

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the shares specified below subject to the conditions on which the said shares are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares subject to the condition aforesaid:

Full Name of the Company:

Name of the recognized: Stock Exchange, where Dealt in, if any:

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Description of Equity Shares			
No. in Figures	Number in words	Consideration (in figures)	Consideration (in words)

Distinctive Numbers	From To

Corresponding Certificate Number

Transferor(s)/Seller(s) Particulars	**Regd Folio Number**	**Signature (s)**
Name(s) in full	1	1
	2	2
	3	3
	4	4

ATTESTATION	**Signature of the witness:**
I hereby attest the signature of the Transferor(s) herein mentioned Signature : Name :	**Name and address of the witness**

Address / Seal:	

_____**PIN**_____

Transferee(s)/Buyer(s)

Particulars		**Signature (s)**
Name(s) in full	1	1
	2	2
	3	3
Occupation	Address	Father's/Husband's name
1		
2		
3		

Transferee(s) existing
Folio, if any, in the same
Order of Names ---------- Value of stamps affixed
Rs.
(₹.)

Dated this …… day of…….. Two thousand ……..Place……

(----------) (----------)

For office use only **Folio** **Company Code**

Checked by …… Specimen 1.
Signature tallied by ……. Signature(s) 2.
Of Transferee(s) 3.

Entered in the Register of

Transfer No…….
Approval Date ……..

Instruction for attestation:

Attestation, where required (thumb impressions, marks, signature difference, etc.,) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office or a member of a recognized Stock Exchange through whom the shares are introduced or a manager of the Transferor's Bank.

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Note: Names must be rubber stamped preferably in a straight line. Chronological order should be maintained. Broker's Clearing number should be stated when delivery is given by a clearing Member Bank.

Name of delivering broker **Date**
Broker or Clearing Member

---------- ----------

POWER OF ATTORNEY / PROBATE/DEATH CERTIFICATE
LETTERS OF ADMINISTRATION
Registered with the Company No……. Date:…….
(Signature(not initials) of broker, Bank, Company or Stock Exchange Clearing House)
LODGED BY : FULL ADDRESS :
SHARE CERTIFICATE TO BE RETURNED TO: (FILL IN THE NAME AND ADDRESS TO WHICH THE CERTIFICATES ARE REQUIRED TO BE RETURNED) Name & Address :
Share Transfer Stamps

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SYNDICATEBANK

FORM "B"

FORM OF PROXY
(see sub-regulations(iii) of regulation 70)

Folio No……
(To be filled in by the shareholder)

I/We,_____ resident(s) of _____in the district of_____in the State of _____ being a shareholder / shareholder(s) of the SyndicateBank, Manipal, hereby appoint Shri /Smt. _____ resident of _____in the district of _____ in the State of _____**or** failing him/her, Shri/Smt. _____resident of _____ in the district of _____ in the state of_____ as my / our proxy to vote for me / us and on my / our behalf at the meeting of the shareholders of the SyndicateBank to be held on …….. day of …… 20…….. and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Please Affix Re.1/- Revenue Stamp

Signature of Proxy

Signature of First named/Sole Shareholder

Name :

Address :