

NOTICE

AMALGAMATION OF SYNDICATE BANK INTO CANARA BANK

FORMATION OF AN EXPERT COMMITTEE (GRIEVANCE REDRESSAL COMMITTEE) FOR ADDRESSING OBJECTIONS ON THE SHARE EXCHANGE RATIO

This is in relation to scheme of amalgamation of Syndicate Bank (“Transferor Bank”) into Canara Bank (“Transferee Bank”) (collectively, the “Concerned Banks”) under Section 9 of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 (“Scheme of Amalgamation”). To protect the interest of the minority shareholding while arriving at the consideration under the Scheme of Amalgamation, the actions as listed below were undertaken by the Concerned Banks.

The Transferor Bank appointed M/s Deloitte Haskin & Sells LLP and Transferee Bank appointed M/s B S R & Associates LLP to undertake an independent valuation of the shares of the Transferor Bank and the Transferee Bank respectively and issue a valuation report proposing the share exchange ratio for issue of shares of the Transferee Bank to the shareholders of the Transferor Bank (“Joint Valuation Report”). Each Canara Bank, and Syndicate Bank separately and independently appointed IDBI Capital Markets & Securities Limited and M/s RBSA Capital Advisors LLP respectively to issue separate fairness opinion on the valuation done by the valuers appointed (as above) to the Concerned Banks. (“Fairness Opinion(s)”).

After taking into consideration the recommendations of the respective audit committees on the share exchange ratio under the Joint Valuation Report and the Fairness Opinions issued to the Concerned Banks, the Board of each of the Concerned Bank at their respective meetings on Thursday, 05th March 2020, approved the following share exchange ratio which in the opinion of the Boards of the Concerned Banks is fair and reasonable (“Share Exchange Ratio”):

“158 equity shares of Rs. 10/- each, credited as fully paid up in Canara Bank for every 1000 equity shares of the face value of Rs.10 only each held in Syndicate Bank issued and allotted to the equity shareholders of Syndicate Bank whose names are recorded in the register of members of Syndicate Bank as on “Record date”.

The Canara Bank also approved formation of an expert committee (also known as Grievance Redressal Committee) constituting of (a) Shri K N Keshavanarayana, Former Judge of the High Court of Karnataka, appointed by Syndicate Bank (Head of the Committee); (b) Mrs. Seethalakshmi. M, Partner M/s PKF Sridhar& Santhanam LLP, appointed by Canara Bank ; and Shri M Naganathan, Partner M/s Price Patt and Co., appointed by Canara Bank (“Grievance Redressal Committee”)

The Shareholders who either: (a) Individually or collectively hold at least 1% (one per cent) of the total paid up equity capital of any of the Concerned Banks; or (b) 100 (hundred) shareholders acting collectively, of any of the Concerned Bank, are be entitled to submit their objections (if any) in writing duly signed by courier / registered post in the format annexed as **Annexure 1** and to be delivered to the address mentioned in **Annexure II** by not later than 05 P.M on Thursday, 12th March 2020 or through e-mail to grc@canarabank.com attaching the scanned documents in the format annexed as **Annexure 1** not later than 5 P.M. on Thursday, 12th March, 2020. Any objections received after the said date and time will not be entertained.



The Grievance Redressal Committee shall within 7 days i.e. on or before Thursday, 19th March, 2020 provide its recommendations to address the objections in the form of a report to the Boards of the concerned Banks. The Boards of the Transferee Bank, Transferor Bank shall separately consider the report of the Grievance Redressal Committee and take suitable actions as they deem fit for redressal of any grievances or objections.

Vinay Mohta
Company Secretary

Canara Bank
Head Office
112, J C Road, Bengaluru
Karnataka-560002

Dated at Bengaluru on 05th day of March 2020

List of Annexures:

Annexure I – Format for filing written objections
Annexure II- Address of the Grievance Redressal Committee



ANNEXURE I

Format for filing written objections by equity shareholders (“Shareholders”) of Canara Bank/ Syndicate Bank with regard to the valuation and proposed Share Exchange Ratio

Please note that the stipulated threshold for considering validity of objections are:

- Shareholders individually or collectively holding at least 1 % (one per cent) of total paid up equity capital of any of the Canara Bank and Syndicate Bank or 100 (hundred) shareholders acting collectively, of any of the Canara Bank and Syndicate Bank

To,
The Chairman
Grievance Redressal Committee (Expert committee)
C/o Canara Bank Secretarial Department, MD & CEO Secretariat
Head Office, 112 JC Road, Bengaluru-560002

Date:

Objections:

Sr. No.	Name of the shareholder	Folio no.	No of shares held	Signature

(Please use additional sheets in the same format, if required)

To be filled by Grievance Redressal Committee:

Date of receipt:

Serial no.

Valid / Invalid

Reasons for not considering as valid objection:

ANNEXURE II

OBJECTIONS TO BE SUBMITTED BY COURIER / REGISTERED POST TO

**THE CHAIRMAN
GRIEVANCE REDRESSAL COMMITTEE (EXPERT COMMITTEE)
C/O CANARA BANK SECRETARIAL DEPARTMENT, MD & CEO SECRETARIAT
HEAD OFFICE, 112 JC ROAD, BENGALURU-560002
EMAIL: grc@canarabank.com
TEL : 080-22100250, 22221581**