

14.	Net Profit (+) / Loss (-) for the period (12-13)	46337	44022	32294	90359	66584	131339
15.	Paid-up Equity Share Capital (Face Value of each share – Rs. 10/)	60195	60195	57329	60195	57329	60195
16.	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	743379	743379	608366	743379	608366	743379

- AUDITORS QUALIFICATION FOR THE LAST THREE YEARS- 2011-12, 2010-11 & 2010-09 - **NIL**

MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

XVII. DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES, MODE OF ISSUE, PUBLIC ISSUE OR PRIVATE PLACEMENT.

Security Name	9.00% Syndicate Bank Subordinated Lower Tier II Bonds (Series XII) 2022
Issuer	Syndicate Bank (the "Bank"/ the "issuer")
Type of Instrument	Unsecured Redeemable Non-Convertible Subordinated Lower Tier II Bonds-(Series XII) in the nature of Promissory Notes ("Subordinated Debt to qualify for inclusion as Lower Tier II Capital") ("Bonds")
Nature of Instrument	Unsecured
Seniority	Subordinated
Mode of Issue	Private Placement
Eligible Investors	Mutual Funds, Public Financial Institutions as defined in section 4A of the Companies Act, 1956, Scheduled Commercial Banks, Insurance Companies, provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds, Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, Companies and Bodies Corporate authorized to invest in bonds/ debentures, Trusts authorized to invest in bonds/ debentures, Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/debentures, etc.
Listing	Proposed to be listed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited ("NSE")
Rating of the instrument	"AA+/Stable" by CRISIL and "AA+" by CARE
Issue Size	Rs.1,000 Crores (Rupees One Thousand Crores)
Option to retain oversubscription	NA
Objects of the Issue	Augmenting Tier II Capital of the bank for strengthening its

	capital adequacy and for enhancing its long term resources.
Details of the utilization of the proceeds	The proposed issue of Bonds is being made for augmenting Tier II Capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.
Coupon Rate	9.00 % p.a. payable annually
Step Up/Step Down Coupon Rate	None (As per RBI Norms, the Bonds shall not have step up option or other incentives to redeem
Coupon Payment Frequency	Annual
Coupon Payment Dates	31 st December each year
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None
Day Count Basis	Actual/Actual
Interest on Application Money	Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment
Default Interest Rate	Not Applicable
Tenure	120 Months (10 Years) from the Deemed Date of Allotment
Redemption/Maturity	At par at the end of 120 Months from the Deemed Date of Allotment (with prior consent of the Reserve Bank of India)
Redemption Amount	At par (Rs. 10 lakhs) per Bond
Premium/Discount on redemption	Nil
Issue Price	At par (Rs. 10 lakhs) per Bond
Premium/Discount on issue	Nil
Put Option	None (As per RBI Norms, the Bonds shall not have any 'Put Option')
Call Option	None
Face Value (Per Bond)	Rs.10,00,000/- (Rupees Ten Lacs Only)
Minimum Application	1 Bond and in multiples of 1 Bond thereafter
Issue Opening	28th December 2012
Issue Closing	28th December 2012
Pay-in date	28th December 2012
Deemed date of allotment	31st December 2012
Listing	Wholesale Debt Segment of NSE
Issuance mode of the instrument	Demat only
Trading Mode of the instrument	Demat only
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/interest/ redemption warrant(s) /demand draft(s)/ credit through direct credit/ NECS/

	RTGS/NEFT mechanism
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If any coupon payment date and/or redemption date falls on a day which is not a business day, payment of interest and/or principal amount shall be made on the next business day without liability for making payment of interest for the delayed period
Record Date	15 days prior to each coupon payment date and redemption date
Security	Unsecured
Transaction Documents	<p>The issuer has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Bondholders 2. Debenture Trusteeship Agreement 3. Letters appointing Arrangers to the issue 4. Letter appointing Registrar and MOU entered into between the Issuer and the Registrar; 5. Rating Agreement with CARE; 6. Rating Agreement with CRISIL; 7. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 8. Tripartite Agreement between the Issuer; Registrar and CDSL for issue of Bonds in dematerialized form; 9. Application made to NSE for seeking its in-principal approval for listing of Bonds; 10. Listing Agreement with NSE.
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from CRISIL & CARE not being more than one month old from the issue opening date; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 3. Letter from the NSE conveying its in-principal approval for listing of Bonds.
Conditions subsequent to disbursement	<p>The Issuer shall ensure that the following documents are executed / activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956 (1 of 1956);

	<p>3. Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>	
Event of Default	The event of the Bank defaulting in payment of interest on Bonds or redemption thereof.	
Provisions related to Cross Default clause	Not Applicable	
Role and responsibilities of debenture trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder(s) within two working days of their specific request.</p>	
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai.	
Trustees	AXIS Trustee Services Limited	
Registrars	Karvy Computershare Private Limited	
Mode of Subscription	Applicants may make remittance of application money through either of the following two modes:	
	(i) Cheque(s)/ demand draft(s)/ bank funds transfer may be drawn in favour of Syndicate Bank Bonds-Subordinated LT II and marked "A/C Payee Only" payable at par at any of the CBS branches of the issuer Bank.	
	(ii) Electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:	
	Name of the	Syndicate Bank

	Collecting Banker	
	Account Name	Syndicate Bank
	Credit into Current A/C No.	50023170000060
	IFSC Code	SYNB0005002
	Address of the Branch	T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai Branch at Mumbai
	Narration	Syndicate Bank Bonds-Subordinated LT II
Non-Eligible classes of investors	Minors without a guardian name, Qualified Foreign Investors, Foreign Nationals, Non Resident Indians, Persons resident outside India, Venture Capital Funds, Overseas Corporate Bodies, Partnership firms formed under applicable laws in India in the name of the partners, Hindu Undivided Families through Karta, Foreign Institutional Investors, resident Individual Investors, Person ineligible to contract under applicable statutory/regulatory requirements.	
Additional Covenant	The Issuer shall be complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment	
Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular No. DBOD. No.BP. BC 16 /21.06.001/2012-13 dated July 02, 2012, issued by the Reserve Bank of India covering Prudential Guidelines on Capital Adequacy and Market Discipline –New Capital Adequacy Framework (NCAF) and laying down the terms and conditions applicable to subordinated debt to qualify for inclusion as Lower Tier II Capital	

XVIII. ISSUE SIZE

Syndicate Bank proposes to raise Rs. 1000 crore through issue of Unsecured Redeemable Non-Convertible Subordinated Lower Tier II Bonds (Series XII) in the nature of Promissory Notes ("Subordinated Debt to qualify for inclusion as Lower Tier II Capital) of face value of '10 laks each ("Bonds") (the "Issue").

XIX. DETAILS OF THE UTILIZATION OF THE ISSUE PROCEEDS

The proposed issue of Bonds is being made for augmenting Tier II Capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources. The expenses of the issue shall be borne by the Bank. The funds being raised by the Issuer are not meant for financing any particular project. The Issuer shall utilize the proceeds of the Issue for its regular business activities. The Issuer is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. The Issuer is a Government of India undertaking under the administrative control of Ministry of Finance, Government of India and is managed by professionals under the supervision of the Board of Directors. The management of the Issuer shall ensure that the funds raised via the present Issue shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.

The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by the RBI/SEBI/RoC/Stock Exchange(s).

In accordance with the SEBI Debt Regulations, the Issuer undertakes that it shall not utilize the proceeds of the Issue for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management. However, the Issuer is a Government of India undertaking and, as such, it does not have any identifiable 'Group Companies' or 'Companies under the same Management'. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any acquisition, including by way of a lease, of any property.

Further, the Issuer undertakes that Issue proceeds from the present issue of Bonds allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

XX. A STATEMENT CONTAINING PARTICULARS OF THE DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

- a. Material Documents
 - i. Letter appointing Registrar and Transfer Agents
 - ii. Letter appointing Axis Trustee Services Ltd. as Trustees to the Bond holders.
- b. Document
 - i. Credit Rating Letters for the current placement.
 - ii. Board resolution approving the current private placement of Bonds.
 - iii. Consent letters of the Registrar and the Trustee of the Bond holders.

XXI. UNDERTAKING TO USE A COMMON FORM OF TRANSFER

The transfer of Bonds in dematerialized form would be in accordance with the rules/procedures as prescribed by NSDL / CDSL / Depository Participant.

XXII. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION

Face Value & Issue Price	Rs.10,00,000/- per Bond (Rupees Ten Lacs Only)
Instrument	Unsecured Redeemable Non Convertible Subordinated Bonds in the nature of Promissory Notes (Lower Tier – II Bonds)
Amount Payable on Application	Rs.10,00,000/- per Bonds (Rupees Ten Lacs Only)
Minimum Application Size	1 Bond and in multiples of 1 Bond thereafter
Tenor / Maturity	120 Months (i.e. 10 years) from Deemed Date of Allotment (DDA)
Coupon Rate*	9.00% p.a.(Fixed Rate)
Coupon Payment	Annual
Interest on application money	Interest on application money will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Deemed Date of Allotment.

Computation of Interest	Interest payable on the Bonds will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.
Terms of Subordination	Pari-passu among themselves and with other subordinated indebtedness of Syndicate Bank, and subordinate to the claims of all other creditors and depositors of Syndicate bank, as regards repayment of principal and interest by the Issuer.
Holiday Convention	If any of the interest or principal payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest / principal payment date.
Redemption	120 months from DDA i.e. on 31.12.2022 In terms of RBI master circular no. DBOD.No.BP.BC. 11 /21.06.001/2008-09 dated July 1, 2008; these Bonds are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.
Depository	NSDL & CDSL
Security	Not Applicable. The Bonds are unsecured in nature.
Settlement	Payment of interest and principal will be made by way of DDs / Electronic mode
Issue Opening Date	December 28, 2012
Issue Closing Date	December 28, 2012
Deemed date of allotment	December 31, 2012

*- Subject to deduction of tax at source, if any

XXIII. INFORMATION RELATING TO THE TERMS OF THE OFFER OR PURCHASE

TERMS OF PRESENT ISSUE

The Bank proposes to issue Unsecured Non-convertible Subordinated Lower Tier II Bonds (Series XII) in the nature of promissory notes as part of Tier II Capital of the Face Value of Rs.1000000 each at par, aggregating to Rs.1000 Crores.

DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts at Mumbai.

AUTHORITY FOR THE PRESENT ISSUE

This Issue of Bonds is being made, pursuant to the sanction by the Board of Directors of the Bank on August 16, 2012

Further, the Bonds offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, Terms of this Information Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange(s) or any other authorities and other documents that may be executed in respect of the Bonds.

NATURE AND STATUS OF BONDS

The Bonds are to be issued in the form of Unsecured Subordinated Promissory Notes. The Bonds will constitute direct, unsecured and subordinated obligations, ranking pari passu with existing/ future

subordinated debt and subordinated to the claims of all our other creditors and depositors as regards repayment of principal and interest by us.

The Bonds shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India (RBI).

MINIMUM SUBSCRIPTION

Since the Bonds are issued on private placement basis minimum subscription clause shall not be applicable.

LISTING

The Bonds will be listed on the WDM segment of NSE

MARKET LOT

1 Bond or in multiples of 1

PUT / CALL OPTION

Neither Put Option shall be available to the Bond holder(s), nor Call Option would be available to the Bank to redeem the Bonds prior to maturity. The Bonds are free from restrictive clauses and are not redeemable before maturity at the instance of the holder or without the consent of the Reserve Bank of India (RBI).

STEP-UP OPTION

In terms of document titled 'Basel-III- A global regulatory framework for more resilient banks and banking systems', released by Basel Committee on Banking Supervision (BCBS) in December 2010, regulatory capital instruments should not have stepup's or other incentives to redeem. However, the BCBS has proposed certain transitional arrangements, in terms of which those instruments having such features which were issued before September 12, 2010 will continue to be recognised as eligible capital instruments under Basel III which becomes operational beginning January 01, 2013 in a phased manner.

Hence, banks should not issue Tier I or Tier II capital instruments with 'step-up' option, so that these instruments continue to remain eligible for inclusion in the new definition of regulatory capital.

SECURITY

The Bonds are unsecured & non-convertible in Nature

REDEMPTION DATE

The Bonds shall be redeemed at 'Par' at the end of 120 months

TERMS OF PAYMENT / PAY-IN DATE

The full face value of the Bonds applied for is to be paid alongwith the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s) for the full face value of the Bonds applied for.

RECORD DATE

The 'Record Date' for the Bonds shall be 15 working days prior to each interest payment and / or principal repayment date.

DEPOSITORY ARRANGEMENTS

The Bank has appointed Karvy Computershare Private Limited, as Registrars & Transfer Agents for the present Bonds issue. The Bank has made / shall be making necessary depository arrangements with National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) for issue and holding of Bonds in dematerialised form. Investors shall hold the Bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

ISSUE OF BONDS IN DEMATERIALIZED FORM

The Issuance of Bonds shall be in dematerialized form only.

TRADING

The Bonds shall be traded in Demat mode only.

PROCEDURE FOR APPLYING IN DEMAT FORM

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form.
- Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Bonds, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
- Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
- If incomplete/incorrect details are given in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Bonds, the address and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of its demographic details given in the application form vis-à-vis those with its DP.
- In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. NSE where the Bonds of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

PROCEDURE AND TIME SCHEDULE FOR ALLOTMENT/ REFUND

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) / Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate

OVERSUBSCRIPTION AND BASIS OF ALLOTMENT

Acceptance of the Offer to invest and the allotment shall be decided by the Bank. The Board of Directors / Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Bond(s) applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of Bond(s) in electronic/ dematerialised form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

- g. In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

In the event of issue being oversubscribed, the Bank reserves its full, unqualified and absolute right of allotment/ rejection in full or pro-rata at its discretion without assigning any reason thereof.

REFUND ORDERS

The Bank shall ensure dispatch of Refund Order(s), if any, by registered post/speed post/courier/hand delivery.

IMPERSONATION

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name shall be punishable under the extant laws.

INTEREST ON APPLICATION MONEY:

Interest on application money will be the Coupon rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) from the date of realisation of the cheques / drafts up to (but excluding) the DEEMED DATE OF ALLOTMENT. Where an applicant is allotted a lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant and the cheque towards interest on the refunded money will be despatched by registered post along with the letter of allotment. In all cases, the interest instruments will be sent, at the sole risk of the applicant.

EFFECT OF HOLIDAYS

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s).

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSE /BSE / Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

TRUSTEES FOR THE BOND HOLDERS

The Bank has appointed Axis Trustee Services Ltd. to act as Trustees for the Bondholders ("Trustees"). The Bank and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Bank. The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Bondholder(s). Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank *pro-tanto* to the Bondholder(s). The Trustees will protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and they will take necessary action at the cost of the Bank.

REDEMPTION OF BONDS

Payment on redemption will be made by cheque(s)/ Demand Drafts/ Electronic mode in the name of the Bond-holder whose name appears on the List of Beneficial owners given by Depository to the Bank as on the Record Date. On the Bank dispatching the redemption amount to such Beneficiary(ies) by registered post/speed post/courier/hand delivery/electronic means, the liability of the Bank shall stand extinguished.

The Bonds shall be taken as discharged on dispatch of redemption warrants by the Bank on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. The Bank will

inform NSDL/ CDSL/Depository Participant about the redemption and the necessary corporate action would be taken.

The Bank's liability to the Bond holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the date of redemption.

RIGHTS OF BONDHOLDERS

- (1) The Bond shall not, except as provided in the Companies Act, 1956 confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Bank. However, if any resolution affecting the rights attached to the Bonds is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Bond holders for their consideration. In terms of Section 219(2) of the Act, holders of Bonds shall be entitled to a copy of the Balance Sheet on a specific request made to the Bank.
- (2) The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of Special Resolution passed at a meeting of the concerned Bond-holders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to the Bank.
- (3) The registered Bond holder or in case of joint-holders, the one whose name stands first in the Register of Bond holders/List of Beneficial Owner shall be entitled to vote in respect of such Bonds, either in person or by proxy, at any meeting of the concerned Bond holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Bonds held by him/her/it on every resolution placed before such meeting of the Bond holders.

The quorum for such meetings shall be at least five Bond holders present in person or as may be prescribed by law from time to time.

- (4) The Bonds are subject to the provisions of the Companies Act, 1956, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Bonds shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Bond Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Bonds.
- (5) Save as otherwise provided in this Disclosure Document, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Bond holders, in relation to matters not otherwise provided for in terms of the Issue of the Bonds.
- (6) A register of Bond holders will be maintained in accordance with Section 152 of the Act and all interest and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Bond holders. The Bond holders will be entitled to their Bond free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

FUTURE BORROWINGS

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Bonds/ Notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bond holder(s) or the Trustees in this connection.

BONDHOLDER NOT A SHAREHOLDER

The Bondholders shall not be entitled to any of the rights and privileges available to the Shareholders.

APPLICATIONS MAY BE MADE BY

1. Scheduled Commercial Banks;

2. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in Bonds;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks registered under the applicable laws in India which are duly authorised to invest in Bonds ;
5. Provident, Gratuity, Pension and Superannuation Funds;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in bonds;
8. Trusts, Association of Persons, Societies registered under the applicable laws in India which are duly authorised to invest in Bonds.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

The applications must be accompanied by certified true copies of (I) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

TAX DEDUCTION AT SOURCE

Those desirous of claiming exemption from deduction of income tax at source as per the Income Tax Act, 1961 on the interest on application money, are required to submit relevant certificates in duplicate, along with the Application form in terms of Income Tax rules.

The interest payable subsequent to the DEEMED DATE OF ALLOTMENT will be treated as "Interest on Securities" as per Income Tax rules and those desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds will have to submit relevant certificates periodically at the Corporate Office, at least thirty days before the relevant interest payment becoming due.

Bond-holder(s) should consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds and Income arising thereon.

SUCCESSION

In the event of winding-up of the holder of the Bonds (s), the Bank will recognize the executor or administrator of the concerned Bond-holder(s), or the other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator or other legal representative as having title to the Bonds(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Bank may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the concerned Bond-holder on production of sufficient documentary proof or indemnity.

PROCEDURE FOR APPLICATION AND MODE OF PAYMENT

This being a Private Placement Offer, investors who are resident in India and who have been addressed through this communication directly only are eligible to apply.

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in the Information Memorandum) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centres, accompanied by the subscription amount by way of cheque(s) / draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted. Outstation cheque(s)/Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/postal orders will also not be accepted. The Bank assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

All cheques/ drafts should be in favour of "**Syndicate Bank Bonds-Subordinated LT II**" and crossed 'Account Payee Only' payable at par at the centre where the same is deposited. The entire amount of Rs.10 lakhs (Rupees Ten Lakhs only) per bond is payable on application.

In case the payment is made by Real Time Gross Settlement (**RTGS**), the funds have to be credited to the Bank's RTGS account, the details of which are given below:

Name of the Bank	Syndicate Bank
Address of the Bank	T&IBD, 2 nd Floor, Maker Tower E, Cuffe Parade, Mumbai
RTGS Code	SYNB0005002
Name of the Beneficiary	Syndicate Bank
Narration	Syndicate Bank Bonds-Subordinated LT II

No separate receipt will be issued for the Application money. However, the Bank's designated collection branches or arrangers receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of Interest Warrants / Cheques due to loss/misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/her account so specified and despatched to the investors, who may deposit the same in the said bank.

NOTICES

The notices, communications and writings to the Bond-holder(s) required to be given by the Issuer shall be deemed to have been given if sent by Registered Post to the Registered Bondholder(s) at the address of the Bondholder(s) registered with the Registered Office.

All notices, communications and writings to be given by the Bond-holder(s) shall be sent by Registered Post or by hand delivery to the Issuer at Registered Office or to such persons at such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipt.

XXIV. UNDERTAKING BY THE BANK

The Bank undertakes that: -

- The complaints received in respect of the issue shall be attended to by the Bank expeditiously and satisfactorily;
- It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchanges where bonds are proposed to be listed within specified time frame;

- c. Necessary co-operation to the credit rating agencies will be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;
- d. It shall use a common form of transfer for the instrument.

DISCOUNT ON THE OFFER PRICE

Bonds are being issued at the face value.

DEBT-EQUITY RATIO

The Bank follows guidelines issued by RBI from time to time with regard to Capital Adequacy Ratio. Accordingly, the debt-equity ratio shall not be applicable to the Bank.

SERVICING BEHAVIOUR OF THE EXISTING DEBTS

The Bank is discharging all its liabilities in time and would continue doing so in future as well. The Bank has been paying regular interest and principal for all its existing bond issues on the respective due dates.

PERMISSION AND CONSENT FROM THE CREDITORS

The Bank is not required to obtain any consent from its creditors.

XXV. NAME OF THE TRUSTEE TO THE ISSUE

Axis Trustee Services Ltd.
Bombay Dyeing Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025.
Tel No. 91-22-2425 5226

Axis Trustee Services Ltd. has given its consent for its appointment (copy enclosed).

XXVI. RATING RATIONALE ADOPTED BY RATING AGENCIES

CRISIL has affirmed a credit rating of “**AA+/Stable**” to the INR 1000 Crores subordinated Lower Tier 2 debt programme of the Bank. This rating indicates high degree of safety with regard to timely payment of interest and principal on the instrument. The outlook is stable.

CARE has affirmed a credit rating of “**CARE AA+**” to the INR 1000 Crores subordinated Lower Tier 2 debt programme of the Bank. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. AA+ ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events

The rating rationale issued by CRISIL and CARE is annexed as part of Annexures.

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

XXVII. LISTING OF BONDS

The Unsecured Non-Convertible Subordinated Lower Tier II Bonds-(Series XII) are proposed to be listed on the Wholesale Debt Market Segment of The National Stock Exchange of India Limited ('NSE').

Additional Covenance:

Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

XXVIII. SUMMARY TERM SHEET

Issuer	Syndicate Bank
Instrument	Unsecured Redeemable Non Convertible Subordinated Bonds in the nature of Promissory Notes (Lower Tier – II)
Face Value & Issue Price	Rs.10,00,000/- per Bonds (Rupees Ten Lacs Only)
Minimum Application Size	1 Bond and in multiples of 1 Bond thereafter
Amount Payable on Application	Rs. 10,00,000/- per Bond
Tenor / Maturity	120 Months (i.e. 10 years) from Deemed Date of Allotment (DDA)
Coupon Rate*	9.00% p.a. (Fixed Rate)
Coupon Payment	Annual
Redemption Date	120 months from DDA i.e. on 31 st December 2022. In terms of RBI master circular no. DBOD.No.BP.BC. 11 /21.06.001/2008-09 dated July 1, 2008; these Bonds are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.
Put / Call Option	Not applicable
Proposed listing of the debt securities	Wholesale Debt Market Segment of NSE
Issuance Mode	Only in dematerialised form
Trading Mode	Only in dematerialised form
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Security	Bonds are unsecured in nature
Credit Rating	“AA+/Stable” by CRISIL and “AA+” by CARE
Terms of Subordination	Pari-passu among themselves and with other subordinated indebtedness of Syndicate Bank, and subordinate to the claims of all other creditors and depositors of Syndicate Bank., as regards repayment of principal and interest by the Issuer.
Settlement Procedure	<p><u>Interest on application money:</u> Interest on application money will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Deemed Date of Allotment.</p> <p><u>Computation of Interest:</u> Interest payable on the Bonds will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.</p> <p><u>Holiday Convention:</u> If any of the interest or principal payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest / principal payment date.</p>
Settlement	Payment of interest and principal will be made by way of DDs / Electronic mode
Issue Opening Date	December 28, 2012
Issue Closing Date	December 28, 2012
Deemed date of allotment	December 31, 2012

ANNEXURE I:



(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Registered and Head Office: Manipal – 576 104, Karnataka.

Tel No: 0820 2571181 (16 Lines) Fax: 0820 2570392

Email: inrc@syndicatebank.co.in Website: www.syndicatebank.in

Application No:

Date: December ..., 2012

APPLICATION FORM FOR PRIVATE PLACEMENT OF 10000 UNSECURED NON-CONVERTIBLE SUBORDINATED LOWER TIER II BONDS-(Series XII) OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO RS.1000 CRORES ON PRIVATE PLACEMENT BASIS.

Dear Sirs,

Having read and understood the contents of the Information Document / Disclosure Document dated December..., 2012, we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Information Document / Disclosure Document.

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/Demand Draft/RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company () Insurance Company () Others () – please specify

Name of Authorised Signatory	Designation	Signature

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes () No

(Tear here) _____

ACKNOWLEDGEMENT SLIP

Application No: _____

Date: _____

Received _____

From _____

Rs. _____/- By cheque /Demand Draft / RTGS No
drawn on _____
towards application for _____ Debentures. (Cheques /Demand Drafts are subject to realization)

INSTRUCTIONS

INSTRUCTIONS

1. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

A B C D E L T D

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/ her official seal.

2(a) Payment may be made by RTGS to the credit of Account No. 50023170000060 clearly indicating that payment is towards subscription to “Syndicate Bank Bonds-Subordinated LT II” in the narration.

2(b) Syndicate Bank Branch- T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai Branch at Mumbai.

2(c) Application form should be accompanied by necessary relevant documents such as (i) Memorandum & Articles of Association / Constitution/By-laws (ii) Resolution Authorizing investment and containing operating instructions etc. For more details please refer to Disclosure document.

3. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk.

4. All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District.

5. The application would be accepted as per the terms of the Details outlined in the Disclosure document for Private Placement dated TBD.

CONFIDENTIAL

Ref.no: SN/FSR/Syndicate Bank /2012-13/1516

December 11, 2012



Mr. P. M. Vasantharajan
General Manager
Syndicate Bank
Treasury and International Banking Division
Maker Tower 'F', 3rd Floor, Cuffe Parade,
Colaba, Mumbai 400 005
Tel: 022 2215 4234
Fax: 022 2215 4133

Dear Mr. Vasantharajan,

Re: Review of CRISIL Rating for Rs.10.0 billion Lower Tier II Bond Issue of Syndicate Bank

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed "**CRISIL AA+/Stable**" (pronounced as "CRISIL Double A plus with stable outlook") rating to the captioned bond issue. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned issue at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Rupali Shanker'.

Rupali Shanker
Director –Financial Sector Ratings

A handwritten signature in blue ink, appearing to read 'Subha Sri Narayanan'.

Subha Sri Narayanan
Manager – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 4097 8300
Web: www.crisil.com

Mr. P. M. Vasantharajan
GM – T & IBD
Syndicate Bank
Maker Tower 'F', 2nd Floor,
Cofe Parade,
Mumbai 400 005

Unit No. 8, 7 Floor, Commander's Place,
No. 6, Raja Ram Mohan Roy Road,
(Opp. P. F. Office) Richmond Circle,
Bangalore - 560 025, Karnataka.
Tel : (080) 2211 7140 Fax : (080) 2211 7141
visit us at <http://www.careratings.com>

December 12, 2012

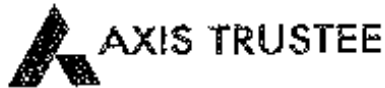
Confidential

Dear Sir,

Credit rating for proposed Lower Tier II Bonds of Rs.1000 cr

Please refer to our letter dated November 02, 2012 and your request for revalidation of rating assigned to the proposed long term subordinate Bond issue of Rs.1000 crore of your Bank.

2. Our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the aforesaid bond issue of Rs.1000 cr. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are annexed.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of this letter.
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the bonds have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the bond issue, including the offer document and the trust deed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



ATSL/CO/12-13/ ८१९७
December 26, 2012

Syndicate Bank
2nd Floor, Maker Tower E,
Cuffe Parade, Colaba,
Mumbai – 400 005

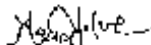
Kind Attn: Mr. Girish

Dear Sir,

**Sub.: Consent to act as Bond Trustee for Unsecured Non-Convertible
Subordinated Lower Tier II Bonds aggregating upto Rs. 1000 Crore**

We, Axis Trustee Services Limited, hereby give our consent to act as Bond Trustee to Unsecured Non-Convertible Subordinated Lower Tier II Bonds aggregating upto Rs. 1000 Crore of the face value of Rs. 10,00,000/- each under private placement basis, being issued for tenure of 10 years and are agreeable to the inclusion of our name as Bond Trustee in the Offer Document / Information Memorandum to be issued from time to time and / or application to be made to the Stock Exchange for the listing of the aforesaid Bonds.

Yours truly,
For Axis Trustee Services Limited


sw Authorised Signatory

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)
CORPORATE & REGISTRATION OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025,
TEL : 022-24262626/13262625