Proceedings of Extraordinary General Meeting (EGM) of Bank of Baroda held on Tuesday, 27th March , 2012 at Vadodara.

1. In accordance with the Notice Dated 28th February, 2012, an Extraordinary General Meeting of the Shareholders of Bank of Baroda was held on Tuesday, 27th March, 2012 at 10.00 a.m. at Vadodara at. Sir Sayaji Rao Nagargriha, Vadodra Mahanagar Seva Sadan, Bank of Baroda Centenary Year (2007-2008), T. P. – 1, F. P. 549/1, Near GEB Colony, Old Padra Road, Vadodara – 390 020

2. Shri M. D. Mallya, Chairman and Managing Director of the Bank, chaired the meeting pursuant to the Bank of Baroda General (Shares and Meetings) Regulations, 1998 (Regulations). Necessary quorum pursuant to Regulation 58 (i) of the Regulations being present, the Chairman called the meeting to order.

3. The Chairman informed that Notice convening the EGM was mailed to all the eligible shareholders and duly notified in the newspapers as provided in the Regulation and with the permission of the shareholders was taken as read.

4. The Chairman informed the Shareholders that the EGM was convened to

   - Get the shareholders' approval for the preferential allotment of upto 1,95,77,304 Equity Shares to Life Insurance Corporation of India (LIC).

5. The Chairman then took up the agenda item and informed that LIC through itself and / or its various schemes has expressed its intention and has given its in-principle approval to acquire equity shares upto 5% of the pre-issue capital of the Bank on preferential basis i.e. upto 1,95,77,304 equity shares.

6. He also informed that the Bank has obtained a certificate from M/s. Khimji Kunverji & Co., one of the Statutory Auditors of the Bank certifying the correctness of Issue Price of Rs. 840.10 per equity share and compliance with SEBI ICDR Regulations and that the same was placed before the meeting and was available for inspection.

7. The Special Resolution as proposed and seconded by the Shareholders was passed unanimously by show of hands.

8. The Chairman then declared the meeting as closed.

Place : Mumbai
Date : 28th March, 2012

Vinay A. Shah
Company Secretary