

नैगम कार्यालय/Corporate Office
सिंडिकेटबैंक भवन / SyndicateBank Building
दूसरा क्रॉस, गांधीनगर / 2nd Cross Gandhinagar
बेंगलूरु / BENGALURU - 560 009



निवेशक संपर्क केंद्र / Investor Relations Centre

संदर्भ सं/ Ref. No.248/2914/CO/BNG

दिनांक/Date: 29.06.2017

The Vice President (Listing) NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza Bandra Kurla Complex Bandra (E), MUMBAI - 400 051	The Vice President – (Listing) BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI - 400 001
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Dear Sir,

Sub: Detailed Proceedings of the 18th Annual General Meeting (AGM) held on 23.06.2017 at Manipal.

Further to our letter no.233/2914/CO/BNG dated 23.06.2017, we are enclosing a copy of Detailed Proceeding of the 18th AGM of the Bank held on 23.06.2017.

This information is given pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

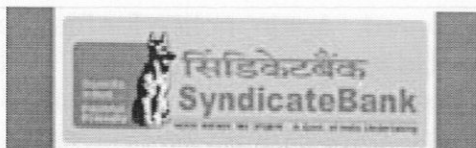
Yours faithfully,

(T S KRIPADEVI)
COMPANY SECRETARY



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PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON FRIDAY, THE 23rd June 2017 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Eighteenth Annual General Meeting (AGM) of shareholders of Syndicate Bank commenced at 10.00 A.M. on 23rd June 2017 at Syndicate Bank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the Syndicate Bank (Shares and Meetings) Regulations, 1998, Shri Arun Shrivastava, Managing Director and Chief Executive Officer of Syndicate Bank chaired the meeting.
3. The meeting was attended by the following Directors on the Board:

1	Shri Ravi Shanker Pandey	Executive Director
2	Shri CH S S Mallikarjuna Rao	Executive Director
3	Shri. R N Dubey	Govt. of India Nominee Director
4	Shri Jayant Gokhale	Chairman of Audit Committee of the Board
5	Ms Vandana Kumari Jena	Director nominated by GOI
6	Shri G Ramesh	Director nominated by GOI
7	Shri Kamal Kishore Singhal	Shareholder Director
8	Shri Sunil Vashisht	Shareholder Director

4. Government of India, holding 72.92% shares in the Bank, was represented by Shri Prabhu Dayal, Under Secretary (PR), Department of Financial Services, Ministry of Finance.
5. Necessary Quorum being present in terms of Regulation 58 (1) of SyndicateBank (Shares and Meetings) Regulations, 1998, the Managing Director and Chief Executive Officer commenced the proceedings.
6. 1399 shareholders in person and 70 by proxies/authorized representation shareholders were present at the meeting.
7. Initiating the proceedings of the Eighteenth Annual General Meeting, the Chairman of the Meeting (COM) welcomed the shareholders and introduced the Directors on the dais.
8. The COM informed the meeting that notice of Annual General Meeting was first published in Business Line and Udayavani on 26.05.2017 and Addendum notice incorporating the second Agenda was also published in Business Line and Udayavani on 02.06.2017. He also informed that Notices along with Annual Report have been sent by email to all the shareholders of the Bank whose email ids were registered with the Bank on the first cutoff date of 12th May 2017 as well as on the second cutoff date of 16th June 2017. He also informed that hard copies of AGM Notice, Addendum Notice and Annual Report were dispatched to the shareholders who had not registered their email ids with the Bank from 25.05.2017 to 02.06.2017. The Bank also dispatched the Notice convening the Meeting, Addendum Notice and Annual Report to those shareholders whose emails

were returned undelivered. Again, notice for the meeting was published in Business Line and Udayavani on 15.06.2017 with an information that those who did not received the notice and Annual Report through email and /or by Speed Post / Unregistered parcel for any reason can get a copy of the same from Head Office, Manipal / Corporate Office, Bangalore of the Bank during 11 A.M to 4.00 P.M on working days. He further informed the meeting that the Notice of this Meeting, Addendum Notice and the Annual Report is also available on the website of the Bank as well as on the website of Karvy Computershare Private Limited . The COM then took the permission of the meeting to take the notice of the meeting as read.

9. The COM highlighted the achievements of the Bank in different areas during the year 2016-17 as detailed hereunder:

- Global Business of the Bank were at ₹467626 crore as at FY 2016-17 as against ₹468184 crore as at FY 2015-16 (decrease by 0.12% y-o-y).
- Global Deposits of the Bank were at ₹260561 crore as on 31.03.2017 as against ₹261736 crore as at 31.03.2016 (decrease by 0.45% y-o-y).
- Global Advances increased from ₹206449 crore as at 31.03.2016 to ₹207065 crore as at 31.03.2017 (increase by 0.30% y-o-y).
- Domestic CASA deposits increased from ₹67925 crore in FY 2015-16 to ₹75792 crore in FY 2016-17 (up 11.58% y-o-y).
- Operating profit stood at ₹4233 crore as at 31.03.2017 as against ₹3994 crore as at 31.03.2016.
- Net profit stood at ₹359 crore as at 31.03.2017 as against loss of ₹1643 crore as at 31.03.2016.
- Total cash recovery in NPAs (Domestic) amounted to ₹2709 crore in FY 2016-17 as against ₹2702 crore in FY 2015-16.
- Global Net Interest Margin (NIM) stood at 2.37% in 2016-17 as against 2.28% in 2015-16.
- Interest Income of the Bank stood at ₹23003.79 crore in the FY 2016-17 as compared to ₹23197.78 crore in the FY 2015-16 (marginally declined by 0.84% y-o-y)
- Non-interest Income grew by 37.81% from ₹2508.73 crore in FY 2015-16 to ₹3457.39 crore in FY 2016-17.
- Earnings per Share (EPS) has improved to ₹4.21 in FY 2016-17 as against ₹(-)24.82 in FY 2015-16.
- Book Value per Share stood at ₹154.64 in FY 2016-17.
- Return on Avg. Assets (RoA) improved to 0.12% in FY 2016-17 as against (-)0.56% in FY 2015-16.
- Government of India has infused capital of ₹1516 crore during 2016-17.
- Gross NPA Ratio stood at 8.50% in FY 2016-17 as against 6.70% in FY 2015-16.
- Net NPA Ratio stood at 5.21% in FY 2016-17 as against 4.48% in FY 2015-16.
- Provision Coverage Ratio stood at 56.37% in FY 2016-17, improved from 53.73% in FY 2015-16.
- Capital Adequacy Ratio (Basel III) continues to be healthy at 12.03% as at 31.03.2017 from 11.16% as at 31.03.2016.

10. The COM then moved a resolution to discuss, approve and adopt the Balance Sheet of the Bank as at 31.03.2017, Profit and Loss Account of the Bank for the year ended 31.03.2017, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.
11. The resolution was proposed by Smt. Varija Bhandari (CLID IN301135 26904751) and seconded by Shri B Suryakanth Bhat CLID (IN301926 30624412) and the same was taken up for discussion.
12. The COM then moved a special resolution for the second item in the Agenda with regard to Capital issue by way of QIP/Rights Issue/Follow-on Public Issue/preferential issue to the GOI/LIC or any other mode approved by Government of India /Reserve Bank of India.
13. The COM informed the meeting that in order to cater to its increasingly growing business level in the continually changing business scenario as well as to comply with the Basel-III norms, the Bank needs additional capital. After evaluating the various available alternatives as well as taking into consideration the Reserve Bank of India's guidelines permitting the Banks to access capital market for their raising capital through different types of Tier-I and Tier-II instruments, the Bank has planned to access capital market for raising capital upto the extent of ₹3,500 Crore (Rupees Three thousand five hundred crore only) by issuing equity shares by way of Qualified Institutional Placement (QIP) / Rights Issue/Follow on Public Issue or any other mode approved by Government of India /Reserve Bank of India in one or more tranches and subject to terms and conditions as may be felt to be in the best interest of the Bank. It was further informed that apart from the approval of the shareholders, the issue of equity shares by way of Qualified Institutional Placement (QIP) would be subject to compliance of all statutory, regulatory or any other applicable guidelines in this regard. Further, Bank has also planned to raise Basel III compliant Additional Tier I Bonds upto ₹1,000 Crore and Tier II bonds upto ₹1,000 Crore at coupon rates as per prevailing market conditions.
14. The resolution was proposed by Shri Chetan Narvekar (Folio SYN028865) and seconded by Shri. K Damodar Hebbar (ID 120109000152384.) respectively.
15. The COM then invited the shareholders to seek clarifications/ ask questions if any, on the agenda. The COM stated that shareholders last year had raised concerns about the Bank and he had promised that the bank would do its best to address those concerns and to take steps forward to ensure that the instances of fraud that occurred last year would not recur in future. Whatever was promised was implemented and accomplished with the support of the stakeholders and the Bank was able to make a turnaround this year for which he thanked each and every one for their support.
16. The shareholders responded by complimenting the Bank for its achievements during the year 2016-17.



17. The following shareholders spoke on the occasion:

1. **K Saralaya - 22476**

- He suggested to bring down the NPAs from 8.50 % as all Banks are presently taking an steps for reducing NPAs.
- Every year there is an expenditure of ₹2.00 lakh on erecting the pendal in the Golden Jubilee Hall. It is better to have a permanent pandal to serve the requirements of the Bank instead of incurring expenditure every year.
- He appreciated the fact that as promised last year, the Bank was sending all the Notices to him regularly.

2. **Mr.B M Nayak, Client ID:12383485 holding 350 shares**

- He suggested that Committee of experts should examine the entire schedule of returns to see whether "Nil" returns can be eliminated to cut down costs and increased profits. Upto 25% of the returns can be eliminated. However, care should be taken to see that statutory returns, even if Nil, are continued. Indian PSU's in Bombay and Delhi have implemented these measures to cut down unnecessary costs and to increase the profit during the last few years. If this had been implemented in the Bank during the last couple of years, last year's loss could have been avoided.
- Another suggestion is regarding avoiding advertisements in the front page of Udayavani. He was informed that this expenditure was necessary to maintain the image of the Bank in the eyes of the Public, though, in his view, the image can be kept up only through prompt, courteous and quick customer service.

3. **Mr. Narayana Shettigar - Client ID: 13404960: holding 5458 shares**

- By earning adequate profits and not declaring dividends, the Bank has failed the trust reposed in it by the shareholders. Lack of ethics and morality is the main cause for this dismal performance.
- RBI has advised for liquidation of M/s Bhushan Steels where we had to forgo several hundred crore of rupees. Another consortium account in Coimbatore where several existing banks refused to enhance their shares. But our Bank joined the consortium and we lost several hundred crore of rupees. This is a fraud account where the property was overvalued several times while sanctioning the loan. Being a Consortium advance, there is no accountability. All those who were responsible for the loss were rewarded from all angles. Recovery is an important aspect. He requested that the ethical standards of the Bank be improved. Everything else will follow.

4. **Mr. P K Bhandary, Client ID:12030020001521 - holding 4500 shares**

- He congratulated the Chairman for his mission for 2017-18: value for stakeholders which have not been seen in the earlier years.

- Sizeable stakeholder's money is in the Bank and he had expected dividend of at least ₹1/- per share. Several Banks have declared dividends but our shareholder directors have failed us.
- Bank has opened 400 new Branches, given good infrastructure with the latest updated technology and increased staff strength. Despite this, NPA could not be contained and there has been no improvement in business of the Bank over the years. Had there been adequate support to the Bank from Attender to the Executives, the Bank would have been in a better position today.

5. **Mr.U G Acharya, Client ID: IN300239 ID 1094780**

- He wanted the Bank to have nil pendency in three areas: viz., NPA, complaints and frauds. He also questioned that despite increase in staff strength and reduction of business of the Bank, there was an increase in the no. of complaints from shareholders, customers as well as in the card centres, whether Bank can really show progress and whether it is really doing any business?. There were 191 cases of frauds for which Bank had provided ₹385.01 crore as against the total profit of the Bank of ₹359 Crore. It does not speak well of the systems and procedures of the Bank and it is the personal failure of the staff of the Bank. If systems and procedures have failed, what steps have been taken? If staffs are involved in frauds, they should be suspended immediately. He also wanted to know how much amount has been recovered in these frauds.
- He wanted the Chairman to give more details about the fraud of 2016-17 as only a brief mention was made about it in this year's Annual Report.
- Total exposure to four NPA accounts have increased from ₹3484 Crore to ₹4200 crore. He wanted to know which are these accounts and how many more of these dirty dozen accounts are there, what provision has been made and what the haircut that is required is.
- He sought clarification on the fact that although Bank ended up with loss last year, provision for tax of ₹622 crore has been made. As this provision is not admissible in Income Tax, whether the amount of provision has to be added back and tax is to be paid?
- He also sought clarification on the Depreciation on Investments and the investments in Non-SLR securities.
- Earnings per share have been declared as ₹4.21 per share. As per the RBI directive, 30% can be given as dividend which means ₹1.25 per share. At least one rupee dividend per share could have been declared as dividend by the Bank as a token gesture to the loyal shareholders of the Bank. As the period of dividend is already over, the Bank should at least take steps to declare interim dividend shortly.
- Shareholding pattern of the Bank reveals that Govt. of India and LIC are holding 85% and the Indian Public is holding less than 9%. Preferential issue is being made again and again to GOI and LIC and floating stock is coming down, thereby affecting the price of shares in the market. The Government is getting tax, staffs are getting salary, and directors are getting sitting fees. As the Bank is coming out with a



resolution to increase capital, why not offer shares on a preferential basis to the existing loyal shareholders so that they can get some benefit in the form of mini bonus?

- He stated that the Chairman is a veteran banker with an esteemed Board of Directors, dedicated workforce and most loyal shareholders to support him, he hoped the Bank would come out with flying colours and declare the highest dividend in the history of SyndicateBank by making record profits in the coming years.

6. Mr.B H Anant Pai : Client ID:10510820

- As per the promise given by the Chairman in the Annual Report, he hopes that at least next year, he will be able to get some dividends.
- Due to poor customer service in our Bank, other Banks are attracting our good customers. As our Bank's good customers are leaving, he wanted to know what action is being taken in this regard.

7. Ms. Shubha V Mehandale : DP ID 301926 CLID 30577110

The shareholder has observed that there is huge investments on renovation of branch premises and technology and wanted to know what steps are being taken to monitor business growth / profitability at the branch. She enquired whether there is any mechanism to ensure better performance of such Branches.

18. The Chairman of the Committee, in his address, responding to Shri. Pai, said that whether he is there are not, our Bank has strong foundation, strong fundamentals led by our founding fathers in this temple town and so long as it has the blessings of Lord Krishna, nothing will happen.

- The Chairman of the meeting said that he was overwhelmed by the response of large number of shareholders participating in the meeting. The passion and commitment shown by the stakeholders, some of them our ex-employees, is commendable. He thanked the shareholders for raising very relevant issues that have been encountered by the Bank during the year 2016-17 and then responded to the observations/queries of the shareholders.
- Thanking Mr. Bhandari for an objective assessment, the COM observed that that last year, Mr. Bhandari and Mr. Dasappa had complimented the Bank on the low NPA level and they had also had raised concerns as to whether the Bank would make profits. Assurance given by him then was a commitment on behalf of all the Directors, the top management and 32000 syndians who have reposed faith and confidence in him that the entire Bank took a turnaround this year.
- COM also said that he had promised Mr. Nayak that we would surely reduce the number of Nil returns thereby cutting costs. The Bank had gradually established Department for MIS and Data warehouse and was happy to share that nearly 200 such information returns are not being collected from the branches but are taken directly from the System. However, sometimes, there is an ongoing requirement from the Regulators, Government or through RTI which needs to be collected manually as our system is not robust enough but we are

upgrading our Core Banking system to take care of this issue also. Further, salaries and Income Tax of the entire staff have been centralized leading to reduction of paper work at the branches. He thanked the Personnel Department for doing the same in a timely manner. He promised that other returns collected from the branches will also be reduced once the Bank upgrades the Core Banking system.

- As regards advertisements in Udayavani Newspaper, the COM stated that the Bank was not overspending on publicity as only mandatory advertisements were being published in the Newspaper. He was of the view that the stakeholders, employees and the customers were the best advertisers for the Bank.
- COM observed that shareholders concern primarily focused on high level of NPAs, decline in performance, strategies adopted to improve growth of the Bank, non-declaration of dividend etc
- All the above issues are interlinked with capital, quality of assets and prevailing conditions in the economy in which the Banks are functioning. If you see the gross NPA numbers of peer as well as much larger Banks, they are in double digits. We maybe second or third lowest in that category among all Public Sector Banks. Although there is a spike in the NPA level of our Bank over the years, there is a reason for it. If you see the Gross NPA ratio, some of the stressed assets still in our portfolio are in the Steel, Textile and Power sector which have failed and all banks have been affected by it. The stressed assets ratio (including SDR /S4A a/c's) of the Bank is 11.93% which is far below the Gross NPA Ratio of peer Banks.
- The COM dwelt at length on the reasons why the Bank did not grow stating that it was not because employees were not performing or due to the additional wage cost due to addition in the staff strength. Business remained flat but the composition of the business has changed. Till now, Bank mainly concentrated on terminal numbers. This strategy was changed in 2016 and the same was pursued in the year 2017 also. The result was visible in the Balance sheet in terms of profit, increase in the non-interest income, in terms of returns etc. which increased significantly this year. Average business has gone up but not the terminal numbers. Gone are the days when the balance sheet of the Banks were assessed and analyzed and their performance appreciated based on their terminal numbers.
- The COM also pointed out that in terms of CASA Deposits, average savings bank deposits have gone up by Rs. 8500 Crore i.e., 23.00% growth in a year which is the highest so far in the history of the Bank. Bulk deposits have also been reduced from 10.31 % in 2015 to 8.96% in 2016 and as on 31.03.2017, it is a meager 0.83% which means that Bank has taken care of retail depositors rather than bulk depositors who were getting higher rate of interest which in turn was reducing the Bank's ability to generate adequate profits.
- Com further stated that the Bank has reduced its corporate lending book from 56% of the loan portfolio in 2014 to 50% this year. However, it is not easy to reduce immediately the corporate lending book as this has to be replenished with retail lending which takes a lot



of time and effort. The increased staff strength has enabled this re-churning the portfolio which in turn has helped to increase the bank's income as is apparent in the Balance sheet. Apparently, it appears that the business of the bank has not grown but business in terms of average and quality has grown, and it is reflected in the Balance sheet. The Bank's endeavor would be to reduce the corporate loan book by 1 or 2 percentage points, to spread the risk by increasing retail and MSME borrowers so that default is low and interest income would be consistent.

- The COM emphasized that Project Ananya will take care to establish 13 Retail Loan Centres where centralized processing of the proposals will take place, to take delinquencies out of the system and follow up would also continue so that the bank will have better asset quality, better earning potential and mass customer base.
- As regards the issue of morality, taking a cue from the fraud last year, this is the only Bank which has adopted a value statement for each and every employee, which has the essence of transparency, good governance and conducting ethical business. This statement has been displayed in every office of the bank as a few handful of employees can bring down the reputation of the bank and bring disrepute to the Institution, 30,000 odd employees, colleagues and families.
- We have also tried to inculcate the values of good governance to our staff during their interaction at various levels and at training centers, so that their conduct and behavior reflects public morality.
- As pointed out by Shri. Acharya, further information on fraud that took place in one of the Regions of the Bank last year has not been given in the Annual Report for the reason that the process of investigation by the external agency is still going on. Neither can they reveal everything about the investigation nor can the Bank put information in the public domain at this stage. But the most stringent action would be initiated against the fraudsters who have robbed the Bank of its precious resources. One of the top Management executives in the rank of a General Manager is exclusively monitoring every aspect of the fraud. In order to ensure that the Bank's books of accounts remain transparent and for clarity of business, post detection of fraud, complete sanitization of the branches in and around that area was done in the region. Wherever there was audit trail linkage into the accounts, commonality of names and some money trail was observed to have originated, such accounts have been classified as fraud. Best of advocates have been engaged to recover the money that belongs to the stakeholders of the Bank.
- As regards investment in Non-SLR securities and depreciation it was clarified that it is mostly by way of investment in DISCOM Bonds (under UDAY scheme) and also by way of investment under SDR scheme.
- Through technology and other management initiatives, changes were made in the Core Banking System so to get enough warning signals and alerts so that instances of frauds are averted and all the loopholes are plugged.

- Reduction of NPAs and recovery is in the forefront of our dashboard, being monitored on a daily basis at the topmost level in the bank.
 - The provision coverage ratio of the bank has also increased from 53.73% to 56.37% during the current year. On the 'dirty dozen' raised by Mr. Acharya, we have exposure to 11 a/cs and as on date the provision against the outstanding is to the extent of 33%. This will help us in taking care of the haircuts/ discounts being offered by the Bank in the course of recovery, without taking a major hit in the balance sheet during the current year.
 - COM also stated that the shareholders are hurt sentimentally that their Bank has not declared dividend. Out of the 20 Public sector Banks, 11 have made profits but only 5 have declared dividends. With the advent of implementation of norms of Basel III, there will be a huge demand for capital. If the bank has to grow, requirement of capital will be there. The Government of India was to allocate ₹258 Crore to our Bank in the second tranche but that did not come as certain milestones were not complied. Banking on these funds, bank had some plans. When the funds did not come, we had to withhold dividends. Further, within the framework permitted by RBI, we could have declared a dividend of ₹34.00 crore only and not ₹90 Crore as suggested. So instead of paying this meager amount as dividend, we thought of giving a higher amount as dividend next year.
 - The COM also stated that the investment of money on renovation of branch premises and technology was required as every branch needs a facelift and the same was done by the Bank in a standardized manner. It is not a costly affair and the performance of the branch in terms of business growth and profitability is being monitored closely and it is improving.
 - The Bank would continue to strive hard to regain the position it held in the earlier years. Our recovery this year is more than that in the last year but due to the fresh additions of NPL accounts, the NPA figure has gone up.
 - The COM thanked the shareholders for actively participating in the discussions and raising pertinent issues.
19. The COM informed the meeting that In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, remote e-voting facility was provided to the shareholders to vote on the agenda item from 20th June 2017 to 22nd June 2017. The remote e-voting facility was provided by Karvy Computershare Private Limited.
20. The meeting was informed that the Bank has appointed M/s S N. Ananthasubramanian and Co., firm of Company Secretaries, as a Scrutinizer to oversee the remote e-voting process. In terms of the amended Rules, voting has to be taken up at the meeting to enable shareholders who have not voted on the item to vote. The Bank has engaged the services of Karvy Computershare Private Limited and is providing Install Poll facility for the shareholders present at this meeting.



21. The COM informed the meeting that the Bank has appointed Shri S N Ananthasubramanian, representing S N Ananthasubramanian and Co, Practising Company Secretaries and Shri Sudeendra Bhandary, one of the shareholders (DPID IN 302269 CLID 12024107), as Scrutinizers.
22. The COM ordered commencement of poll in respect of all items on the agenda of this meeting.
23. After all the shareholders cast their votes, COM ordered Closure of Poll process.
24. The COM informed that the results including the e-votes cast during the period from 9 A M on 20th June 2017 to 5.00 P.M 22nd June 2017 will be placed on the website of the Bank under "shareholders information" and also on the websites of National Stock Exchange of India Ltd (NSE), BSE Ltd and M/s. Karvy Computershare (P) Ltd, Registrar and Share Transfer Agents of the Banks of the Bank, "the Agency" appointed by the Bank for facilitating e-voting, within two working days.
25. The COM informed the meeting that Mr. Sushant Jain will be taking over as Company Secretary of the Bank from Ms.Kripa Devi (who has opted for VRS). The COM on behalf of the Board and shareholders of the Bank also placed on record appreciation for the services rendered by Ms. Kripa Devi to the Bank and the shareholders.
26. Based on the Consolidated Results of the remote e-voting and voting at the meeting submitted by the Scrutinizers, following resolutions were passed with requisite majority: (**Consolidated results are annexed**)
 - a. "**RESOLVED THAT** the Balance Sheet of the Bank as at 31.03.2017, Profit and Loss Account of the Bank for the year ended 31.03.2017, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and Auditors Report on the Balance Sheet and accounts be and is hereby adopted."
 - b. "**RESOLVED THAT** pursuant to Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("the Act"), Banking Regulations Act, 1949 (Banking Act), SyndicateBank (Shares and Meetings) Regulations, 1998 (Bank's Regulations), the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, as amended from time to time and in accordance with applicable rules, regulations, guidelines, circulars and clarifications issued by Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") and/or any other competent authorities and subject to any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force), the Listing Agreements entered into by the Bank with stock exchanges where the equity shares of the Bank are listed, any approval, consent, permission or sanction of SEBI and/ or Central Government as applicable and required, approvals, consents, permissions or sanctions of other concerned authorities, within or outside India, and such terms, conditions and modifications as may be prescribed by any of them

while granting such approvals, consent, permissions or sanctions and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as "the Board" which term shall include any Committee constituted by the Board), consent of the Bank be and is hereby granted to the Board to create, offer, issue and allot by way of a Qualified Institutional Placement under Chapter VIII of ICDR Regulations, such number of Equity Shares of the Bank to Qualified Institutional Buyers as defined under Chapter VIII of ICDR Regulations, whether they be holders of the shares of the Bank or not / Rights Issue under Chapter IV of ICDR Regulations to the existing shareholders/Follow on Public Issue or any other mode approved by GOI/RBI, as may be decided by the Board in their discretion and permitted under the applicable laws and regulations, for an aggregate amount not exceeding ₹3500 Crore (Rupees Three thousand five hundred Crore only) at such time or times, at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/ or other advisor(s) as the Board may in its absolute discretion deem fit or appropriate, subject to Government of India holding not falling below 51% of the total capital"

"RESOLVED FURTHER THAT the Equity Shares issued shall rank pari passu with the existing shares of the Bank including dividend."

"RESOLVED FURTHER THAT in case of a Qualified Institutional Placement pursuant to Chapter VIII of the ICDR Regulations:

- a) the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution."
- b) the Bank in pursuant to provision to Regulation 85(1) of ICDR Regulations is authorized to offer shares at a discount of not more than five percent on the floor price as determined in accordance with the Regulations.
- c) the relevant date for the determination of the floor price of the Securities shall be in accordance with the ICDR Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the draft as well as final offer document(s) determining the form and manner of the issue, including the class of investors to whom the Equity Shares are to be issued and allotted, number of Equity Shares to be allotted, issue price, premium amount on issue as it may in its absolute discretion deem fit and to settle all questions, difficulties or

doubts that may arise in regard to the issue, offer or allotment of shares and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint Lead Managers, Legal Advisors, Underwriters, Bankers, Advisors as may be necessary and all such agencies as may be involved or concerned in such offering of Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies and to seek the listing of Equity Shares issued such on the stock exchanges where the Equity Shares of the Bank are listed.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to form a Committee of Directors to delegate all or any of its powers to Committee of Directors / Chairman and Managing Director / Executive Directors / Company Secretary / other person authorized by the Board to give effect to the aforesaid Resolutions and is authorized to take such steps and to do all such acts, deed, matters and things and accept any alteration(s) or amendment(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

- i. Approving the draft / final offer documents and filing the same with any other authority or persons as may be required;
- ii. Approving the issue price, the number of Equity Shares to be allotted, the basis of allocation and allotments of Equity Shares;
- iii. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares;
- iv. Opening such bank accounts as may be required for the offering;
- v. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transaction;
- vi. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- vii. Making applications for listing of the Equity Shares of the Bank on the stock exchange(s) where the equity shares of the Bank are listed

27. As there was no other business to be transacted, the COM declared the Meeting as closed.

Place: Manipal
Date: 23.06.2017


(ARUN SHRIVASTAVA)
Chairman of the Meeting