



PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON FRIDAY, THE 24th June 2016 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Seventeenth Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 10.00 A.M. on 24th June 2016 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (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:
 - Shri T K Srivastava - Executive Director
 - Shri Ravi Shanker Pandey - Executive Director
 - Shri Sankaran Bhaskar Iyer
 - Shri Sanjay A Manjrekar
 - Shri G Ramesh
 - Ms. Vandana Kumari Jena
 - Shri Atul A Galande - Chairman of Audit Committee of the Board
 - Shri Kamal Kishore Singhal
4. Government of India, holding 69.32% shares in the Bank, was represented by Shri S D Sharma, Section Officer (BOA), 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. 1297(1246 in person and 51 by proxies/authorized representation) shareholders were present at the meeting.
7. Initiating the proceedings of the Seventeenth Annual General Meeting, the Chairman of the Meeting (COM) welcomed the shareholders and introduced the Directors on the Dias.
8. The COM informed the meeting that notice of Annual General Meeting was first published in Business Line and Udayavani on 30.05.2016 about serving of notice and Annual Report to shareholders. Again, notice for the meeting was published in Udayavani on 14.06.2016 with an information that those who did not receive 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 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 and the Annual Report is also available on the website of the Bank as well as available on the website of Karvy Computershare Private Limited and 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 2015-16 as detailed hereunder
 - Global Business increased from ₹461192 crore as at 31.03.2015 to ₹468184 crore as at 31.03.2016 (increase by 1.52% y-o-y).



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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 ₹1,700 Crore (Rupees One thousand seven 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 ₹1,600 Crore at coupon rates as per prevailing market conditions.

14. The resolution was proposed by Shri P Apparaya Shettigar (Folio SYN028906) and seconded by and Ms. Varija Bhandary (IN 301135 -26904751.) respectively.
15. The COM then invited the shareholders to seek clarifications/ ask questions if any, on the agenda. The shareholders responded by complimenting the Bank for its achievements during the year 2015-16.
16. The following shareholders spoke on the occasion:

1. **Dr.S R Bhandary (CLID 11085949)**

- NPA is day by day increasing and what steps the Bank has taken? He desired to know why the NPA is rising only in Nationalized Banks.
- Losses are pertaining only to the Public Sector Banks (PSBs). He wanted to know the reasons as to why only the PSBs only are incurring losses, while all the Private Sector Banks are showing profits and declaring some dividend etc. What measures Bank has taken to reduce NPAs?
- He enquired as to whether Government has permitted the Bank to raise capital through equities and others?

2. **Mr.A M Nayak (Client ID:12383485)**

- The shareholder requested formation of an expert committee to look into details of all the returns of the Bank in order to know whether any particular return has outlived its purpose, especially "Nil" returns. He suggested that upto 25% of the returns can be eliminated, which may result in reduction of expenditure and this is the best way for the Bank to increase the profit.

3. **Mr. B P Hegde (Client ID:26134369)**

- He informed that Diagonal Road connecting Head Office of the Bank with high way requires repairs or maintenance. The shareholder requested the Bank to kindly develop the road and name it after Dr.T M A Pai, which will be a great Tribute to the founder of the Bank.
- The Bank has been putting up structures in front of the auditorium to cater to the need of shareholders at the time of holding general meetings, resulting in huge expenditure every time. He suggested having permanent structure, which will be useful both for the Bank and others as well, who take on rental basis.



4. **Mr.Ramachandra Kamath**
- The shareholder wanted to know that while most of the Banks are running under profit, why the Bank has incurred losses?
 - What steps the Bank is going to take to reduce the loss and convert the loss into profit?
 - Further, in page 185 of the Annual Report under "other expenses" Column 16 – Last year the figure was Rs. 524 crore and this year it is Rs.1484 crore i.e. nearly Rs.900 crore more. This might have led to losses. This has to be looked into.
5. **Mr. P K Bhandary (Client ID:120344200015213)**
- The shareholder congratulated the Bank in containing the stressed accounts of our Bank. He informed that stressed assets portfolio of certain Banks are in the range of 13-21%. He requested the Bank to take steps for not allowing the stressed assets to go up further.
 - The shareholder felt that there is erosion in business. While deposits of Scheduled Commercial Banks in India grow by 10%, deposits in our Bank has increased only by 2%. Similarly, while Advances of Scheduled Commercial Banks grow by 11%, there is negative growth in respect of our Bank. He wanted to know as to whether erosion in business is on account of erosion in the services of the Bank employees. He felt that the Bank employees have not performed well.
 - The shareholder desired to know as to why frauds, which were happening since 2011, could not be detected.
 - The shareholder expressed his apprehensions regarding the Bank having skilled persons to manage the assets of the Bank.
 - He pointed out that while the Bank's domestic NIM is 2.66%, global net NIM is only 2.28%. Further, London Branch business is eroded by 8%. London Branch has brought down NIM of the Bank from 2.66% to 2.28%. He wanted to know as to whether London Branch will be able to operate with a small margin.
6. **Mr.Dinkar Punja (Client ID 30609579)**
- The shareholders congratulated the Bank for its performance inspite of large value fraud which has taken place to the tune of 1000 crore.
 - He suggested that there are certain avenues by which Bank definitely can show its presence felt. The Bank is known for "small man's big bank" more than its value among the customers more than capital based bank.
 - He appreciated the Bank for taking immediate action against erring officials and lodging a complaint with CBI in respect of the large value fraud. He suggested that action be taken against the officials for recovering the amount by attaching their assets. This may go towards increasing profit in the coming year as the Bank has already written off the entire amount of Rs.1000.00 Crore.
7. **Mr.Kudroli Altaf Ahmad (Client ID:26282479)**
- The shareholder desired to know whether audit was carried out in Jaipur Branches, where fraud has taken place by Statutory Auditors (SAs)? If so, whether the Audit Firms have been black listed.



8. **Mr. K Nagaraja Rao (Client ID: SYN006661)**

- He informed that staff approach towards customers is not proper. The Shareholder suggested that the employees should approach the customers properly.

9. **Vasanth Ballal (Client ID 10154462)**

- He pointed out Fraud was happening in Jaipur branches for the last 3 years and this has come to light now. He wanted to know how no one at Corporate Office could notice such large value fraud during the last 3 years.
- He sought to know as to whether those branches, where incident of fraud took place, were inspected /audited during the said period and whether action was taken against the inspecting officials for not reporting fraud.
- He also desired to know action taken against those people who were monitoring this at Corporate Office.

10. **Dasappa**

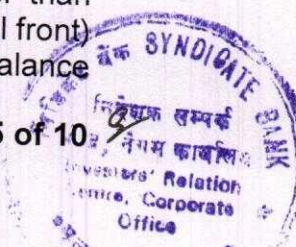
- He suggested streamlining of policies of the Bank.
- He also suggested utilizing the services of retired Officers of the Bank now to streamline the things in order to reduce the large NPAs in the Bank.

17. The Chairman of the Committee, in his address, 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 2015-16 and then responded to the observations/queries of the shareholders.

- Shareholders concern primarily focused on high level of NPAs, fraud that has taken place during the year, decline in performance, strategies adopted to improve growth of the Bank, non-declaration of dividend etc.,

The Chairman of the Committee explaining the reasons for high level of NPAs, informed them that due to RBI's Asset Quality Review (AQR) across banking industry and some of the borrowal accounts, which were good assets with the Bank, but did not perform well with other Banks, were to be classified as NPAs. Most of the PSBs had invested/financed infrastructure projects of the country during the last decade. Due to economic conditions/downturn and other various reasons, these accounts have not performed well. This has resulted in increase in NPAs. Bank is well placed in the industry as far as stressed assets are concerned and the total stressed assets is around 9%. It is a passing phase for the economy and the industry. However, Bank has shown good performance during the year. But for the good performance, operating profit would not have been grown up by more than Rs.200 crore. However in view of the net loss, Bank could not declare dividend during the year.

As regards decline in business, Chairman of the Committee clarified that during the current year Bank has decided to grow consistently rather than growing at the year end. Capital (having limitation to grow on the capital front) as well as the anticipated loss, forced the Bank not to increase the Balance



Sheet size. Even then, Banks average growth was 29% which resulted in increase in the operating profit. Bank's endeavor during the year was to reduce corporate loans and to give more thrust on retail, MSME and agriculture which have shown a growth of 16-20%.

Giving a brief account of the unfortunate incident of fraud that happened in 3 of the branches of the Bank in Jaipur, Chairman of the Committee informed that the same was committed by outsiders in collusion with some of the employees. During the inspection certain irregularities were found and the same was investigated by our vigilance team and thereafter handed over to CBI. Investigation is still on and hence no conclusion can be made at this stage. Preliminary inspection was done and report filed with CBI within 7 days and wherever prima-facie case could be made, administrative action was taken against the staff members; thus Bank could contain further possible Fraud. Forensic audit will be conducted in due course, if required. He further informed that Bank thought to provide for the entire amount of fraud through an exceptional item as it was not a credit related fraud and the amount provided is treated as business loss for income tax purpose.

On the query on the role of Statutory Auditors, he opined that it is a matter of investigation by the Agency looking at the whole issue. From the Bank's side, services of the Statutory Auditors were discontinued from the branches which witnessed the fraud. Process of investigation is on and we shall report to the Institute of Chartered Accountants of India, if the investigation reveals about their act of omission/commission. Further explaining in detail, Chairman of the Meeting said that these fraudulent transactions were carried out over 2-3 year time all through in about 500 accounts, in small amounts by way of remittances from/to Banking Channels, which could not be noticed at Corporate Level,. Now, Bank has set up a new vertical, i.e. Fraud Risk Management Dept at Corporate office headed by a GM to help in detection of frauds in future on almost real time basis.

Explaining the performance of London branch, chairman of the committee informed the shareholders that when operating in a foreign country, bank is subject to various rules and regulations and has limitation to expand retail loan portfolio. Further, RBI's Asset Quality Review has also affected the assets of London branch which resulted in lower margins/NIM. However, Bank has a strategy for London branch and expects it to turnaround and become a profit centre during the current year.

As regards Returns and Statements, Bank is definitely working on it and it is a long drawn process to take all those returns through technology and all returns are not redundant and required by RBI and Ministry and other various Government Authorities.

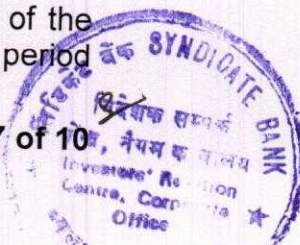
While explaining various steps taken by the Bank during the current year, Chairman of the Committee informed the stakeholders that Consultants were appointed for BPR and with its implementation, Bank will have a Central Back office at HO, Manipal which will deal with centralized opening of accounts. The entire process will take around 2 years period and once it is functional Bank will be able to put all the transactions on a digital platform.



Further Bank is taking due care to ensure that Bank staff have - 3 moral values – i.e., Corporate Governance, transparency in dealing, doing ethical business and to provide efficient customer service. Value based training systems will be imparted to the staff to ensure that customer service is improved in our Organisation. The other suggestion/observations were noted and will be examined on merits.

Chairman of the Committee assured the shareholders that the Bank is well placed in the Industry in all other vital parameters. The entire working force is committed and dedicated to serve the customers.

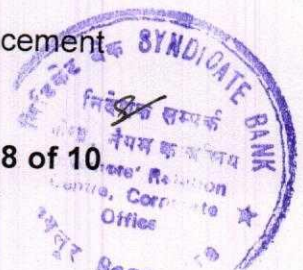
18. The COM informed the meeting that In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, remote e-voting facility was provided to the shareholders to vote on the agenda item from 21st June 2016 to 23rd June 2016. The remote e-voting facility was provided by Karvy Computershare Private Limited.
19. 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.
20. The COM informed the meeting that the Bank has appointed Shri S N Viswanthan, representing S N Ananthasubramanian and Co, Practising Company Secretaries and Shri Sudeendra Bhandary, one of the shareholders (DPID IN 302269 CLID 12024107), as Scrutinizers.
21. The COM ordered commencement of poll in respect of all items on the agenda of this meeting.
22. After all the shareholders cast their votes, COM ordered Closure of Poll process.
23. The COM informed that the results including the e-votes cast during the period from 9 A M on 21st June 2016 to 5.00 P.M 23rd June 2016 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.
24. The COM informed the meeting that Ms. Kripa Devi will be taking over as Company Secretary of the Bank from Shri R Ravi (who is due to retire on 28.02.2017) after his retirement. The COM on behalf of the Board and shareholders of the Bank also placed on record appreciation for the services rendered by Shri R Ravi to the Bank and the shareholders.
25. 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 31.03.2016, Profit and Loss Account of the Bank for the year ended 31.03.2016, 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 ₹1700 Crore (Rupees One thousand seven 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:



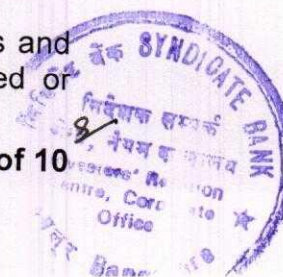
- a) the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution."
- b) the Bank 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

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

Place: Manipal
Date: 24.06.2016


(ARUN SHRIVASTAVA)
Chairman of the Meeting



**S. N. ANANTHASUBRAREANIAN & CO.
COMPANY SECRETARIES**

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

To,
The Managing Director and Chief Executive Officer,
Syndicate Bank
Post Box No.1,
Manipal-576104,
Karnataka.

Dear Sir,

At the outset, we would like to thank you for appointing us as the Scrutinizer for the remote e-Voting and voting by the Shareholders of the Bank, at the 17th Annual General Meeting (AGM) of your Bank held on Friday, 24th June, 2016 at 10.00 a.m.

We pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.

For S. N. ANANTHASUBRAMANIAN & Co.,



S. N. Viswanathan

Date :24th June, 2016

Place :Manipal

S. N. ANANTHASUBRAREANIAN & CO.
COMPANY SECRETARIES

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

SCRUTINIZER'S REPORT

NAME OF THE BANK	Syndicate Bank
MEETING	Annual General Meeting
DATE & TIME	Friday, 24 th June 2016 at 10.00 a.m.
VENUE	Syndicate Bank Golden Jubilee Auditorium, Manipal-576 104.

1. Appointment as Scrutinizer:

We were appointed as the Scrutinizer for the remote e-voting as well as the electronic voting conducted at the Seventeenth Annual General Meeting (17th AGM) of **Syndicate Bank** (hereinafter referred to as **the Bank**) held on Friday, 24th June 2016 at 10 a.m. at Syndicate Bank Golden Jubilee Auditorium, Manipal-576 104.

2. Dispatch of Notice convening the Meeting

The Bank has informed that, on the basis of the Register of Shareholders and the List of Beneficiary Owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Bank completed dispatch of the Notice of the AGM as under:-

- On 30th May, 2016 by e-mail to **89,698** Shareholders who had registered their e-mail-ids with the Bank/ Depositories.
- On 31st May, 2016 by Speed Post to **1,70,639** Shareholders.

3. Cut-off date

The Voting rights were reckoned as on **Friday, 17th June, 2016**, being the Cut-off date for the purpose of deciding the entitlements of Shareholders at the remote e-voting and voting at the Meeting.



Report of Scrutinizer on remote e-Voting & e-Voting by Shareholders of Syndicate Bank at the 17th AGM

S. N. ANANTHASUBRAREANIAN & CO.
COMPANY SECRETARIES

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

4. Remote e-voting

4.1 Agency:

The Company had appointed M/s. Karvy Computershare Private Ltd. as the agency for providing the remote e-voting platform.

4.2 Remote e-Voting:

Remote e-Voting platform was open from **9.00 a.m. on Tuesday, 21st June, 2016 to 5.00 p.m. on Thursday, 23rd June, 2016** and Shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary and Special Resolutions, on the e-voting platform provided by M/s Karvy Computershare Private Ltd.

5. Voting at the AGM:

- 5.1 As prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that Shareholders who have cast their votes through remote e-Voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted.
- 5.2 Accordingly, M/s. Karvy Computershare Private Ltd., the remote e-voting Agency provided us with the names, DP Id/ Client Id, folios and shareholding of the Shareholders who had cast their votes through remote e-voting.
- 5.3 Karvy Computershare Private Ltd. provided e-voting facility to the Shareholders who attended the meeting.
- 5.4 Along with us, Mr. Sudeendra Bhandary, a Shareholder of the Bank (DP ID & CI ID IN302269 12024107 was also appointed as a scrutinizer for the purpose of scrutinizing the voting.



Report of Scrutinizer on remote e-Voting & e-Voting by Shareholders of Syndicate Bank at the 17th AGM

S. N. ANANTHASUBRAREANIAN & CO.
COMPANY SECRETARIES

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

6. Counting Process

- 6.1 On completion of voting at the meeting, M/s Karvy Computershare Private Ltd. the Registrar and Transfer Agent of the Bank (RTA) provided us with the list of Shareholders who had cast their votes, their holding details and details of vote cast on the resolution.
- 6.2 The votes were reconciled with the records maintained by the Bank and RTA with respect to the authorizations / proxies lodged with the Bank.
- 6.3 We unblocked the remote e-Voting results on the Karvy e-voting platform in the presence of Mr. K R S Mani and Mr. Sudeendra Bhandary and downloaded the remote e-Voting results.
- 6.4 Pursuant to provisions of Section 3(2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, voting rights of Shareholders other than the Central Government have been restricted to 10% of the total voting rights of all Shareholders of the Bank.
- 6.5 Accordingly, in respect of Life Insurance Corporation of India and its various funds, shareholders of the bank who were holding 10,19,88,886 equity shares as on 17th June, 2016 and have exercised voting rights equivalent to their holding, in view of the aforesaid provision, their voting rights have been restricted to 7,98,49,953 votes being 10% of the total voting rights of all the shareholders of the Bank as on 17th June, 2016.

7. Results

- 7.1 We observed that
 - a) 272 Shareholders had cast their votes through the voting facility provided at the meeting; and
 - b) 182 Shareholders had cast their votes through remote e-Voting.
- 7.2 The Consolidated Results with respect to each item on the agenda as set out in the Notice of the 17th AGM dated 27th May, 2016 is enclosed.

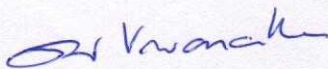

Report of Scrutinizer on remote e-Voting & e-Voting by Shareholders of Syndicate Bank at the 17th AGM

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7.3 Based on the aforesaid results, we report that **Ordinary Resolution** as contained in **Item No. 1** and **Special resolution** as contained in **Item No. 2** of the Notice of the **17th AGM** dated **27th May, 2016**, have been passed with requisite majority.



S. N. Viswanathan

Date : 24th June, 2016

Place : Manipal



Sudeendra Bhandary

Shareholders' Scrutinizer

IN302269 12024107

S. N. ANANTHASUBREANIAN & CO.
COMPANY SECRETARIES

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email snaco@snaco.net – website www.snaco.net

Consolidated Results

Item No.1 : To discuss, approve and adopt, the Balance Sheet of the Bank as at 31st March, 2016 and the Profit & Loss Account of the Bank for the year ended on that date, 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.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	179	11,80,48,920	268	55,36,29,808	447	67,16,78,728	99.99
Dissent	2	201	2	470	4	671	0.00
Abstain	1	3,926	2	901	3	4,827	0.01
Total	182	11,80,53,047	272	55,36,31,179	454	67,16,84,226	100.00

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 1 of the Notice dated 27th May, 2016, has been passed with requisite majority.


S. N. Viswanathan
Date : 24th June, 2016
Place : Manipal


Sudeendra Bhandary
Shareholders' Scrutinizer
IN302269 12024107

**S. N. ANANTHASUBREANIAN & CO.
COMPANY SECRETARIES**

10/26, BRINDABAN, THANE – 400 601

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Consolidated Results

Item No.2: To raise Capital up to the extent of Rs. 1,700 crore (Rupees One Thousand Seven Hundred Crore) including premium by issuing Equity Shares by way of a Qualified Institutional placement(QIB)/ Follow on public issue or any other mode approved by GOI/RBI.

Particulars	Remote e-Votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	132*	9,82,49,749	268	55,36,29,808	400	65,18,79,557	97.05
Dissent	51*	1,97,99,372	2	470	53	1,97,99,842	2.94
Abstain	1	3,926	2	901	3	4,827	0.01
Total	184*	11,80,53,047	272	55,36,31,179	456	67,16,84,226	100.00

* ALL THE VOTES WERE NOT CAST IN THE SAME MANNER

Based on the aforesaid results, I report that the Special Resolution as contained in Item No. 2 of the Notice dated 27th May, 2016, has been passed with requisite majority.

S. N. Viswanathan

S. N. Viswanathan
Date : 24th June, 2016
Place : Manipal

Sudeendra Bhandary
Sudeendra Bhandary
Shareholders' Scrutinizer
IN302269 12024107