



PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON MONDAY, THE 28TH MARCH 2016 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Extraordinary General Meeting (EGM) of shareholders of SyndicateBank commenced at 10.30 A.M. on March 28,2016 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 SyndicateBank chaired the meeting.
3. The meeting was also 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 Anant Manjrekar
4. Government of India, holding 69.24% shares in the Bank, was represented by Shri Sanjay Kumar Mishra, Section Officer (BO-1), Department of Financial Services, Ministry of Finance.
5. 839 (808 in person and 31 by proxies) shareholders were present at the meeting.
6. Necessary Quorum being present in terms of Regulation 58 (1) of SyndicateBank (Shares and Meetings) Regulations, 1998, the Chairman of the meeting commenced the proceedings.
7. Initiating the proceedings of the Extraordinary General Meeting, the Chairman of the Meeting welcomed the shareholders and introduced the Directors on the Board.
8. The Chairman of the Meeting informed the meeting that Notice convening Extraordinary General Meeting was published in Newspapers on 03rd March 2016. Copies of the EGM notice were also mailed to all the shareholders of the Bank and the same may be taken as read.
9. The Chairman of the Meeting informed the meeting that in order to comply with BASEL III requirements relating to capital adequacy, at the request of the Bank, LIC of India has agreed to infuse capital funds to the tune of ₹216.94 Crore (Rupees Two hundred and Sixteen Crore and Ninety four Lakh only) by way of preferential allotment of equity in its favour.



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10. The Chairman of the Meeting further informed the meeting that the Issue Price and the number of shares to be issued to the allottees has been calculated in accordance with the SEBI (ICDR) Regulations, which works out to 4,13,12,457 (Four Crore thirteen Lakh twelve thousand four hundred and fifty seven only) equity shares of face value of ₹10/- at an issue price (including premium) of ₹52.51 per equity share to LIC of India.
11. The meeting was informed that the Bank has obtained a certificate from M/s. Manian and Rao, Chartered Accountants, one of the Statutory Central Auditors of the Bank certifying that the Preferential Issue of shares is being made in accordance with the SEBI (ICDR) Regulations, 2009. A copy of the said Certificate was placed at the Meeting
12. It was further informed that the shares issued to the LIC of India shall be locked in for a period of one year from the date of trading approval.
13. The Chairman of the Meeting then took up the only Item on the Agenda and moved a resolution for raising the capital by way of preferential allotment of equity in favour of LIC of India to be passed as Special Resolution(s). The resolution was proposed by Sri B M Kamath (CLID 1203440200015861) and seconded by Sri K Damodara Hebbar (CLID 1201090001523811) and the same was taken up for discussion.
14. The Chairman of the Meeting also invited shareholders present to seek clarifications/ ask questions if any, on the agenda.
15. Four shareholders spoke on the occasion:
 - i. Mr. Altaf Ahmed (CLID 26282479) stressed the need for having crisis management for ensuring continuity of Branch Operations and suggested for displaying notice in the event of connectivity issues. The Chairman of the meeting informed that the same is taken note of and requested the shareholders not to deviate from the Agenda Item.
 - ii. Dr S R Bhandari (CLID 110859449) The shareholder desired to know whether the Bank will be in a position to the service the shareholders on account of increase in capital and whether the Bank will be in a position to declare atleast a moderate dividend, as position of NPA in all the Public Sector Banks is not satisfactory. He expressed that premium is very low. He also sought to know as to how the increase in capital will help the Bank in earning higher profits.
 - iii. One of the shareholders desired to know as to why the allotment was made to LIC of India at a low price and also at a juncture when the market prices are low.
 - iv. Another shareholder expressed that shareholders are not given a choice to contribute to the capital of the Bank through Rights Issue.
16. The Managing Director and Chief Executive Officer responded to the observations made / queries raised by the shareholders. He informed the shareholders that Board took decision to raise capital at an appropriate time. He also clarified that the Bank had tried and is still trying with other institutions in this regard. He further said that this is not the right time to go in Rights Issue. He also clarified that it is too early to decide on declaration of dividend.



17. The Chairman of the Meeting informed the meeting that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014, listed entities may extend e-voting facility to the shareholders of the Bank on the agenda items to be considered at the General Meetings by electronic means. Further it is also necessary to conduct poll at the meeting in respect of the only item on the agenda at the EGM only by voting. Bank has arranged voting through electronic means (insta poll) at the venue.
18. 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. The e-voting was held from 23.03.2016 to 27.03.2016.
19. The Chairman of the Meeting informed the meeting that the Bank has appointed Mr. S N Ananthasubramanian and Co, Company Secretaries and Mr. Sudheendra Bhandary one of the shareholders (DPID IN 302269 CLID 12024107), as Scrutinizers of the voting process at the meeting.
20. The Chairman of the Meeting ordered commencement of poll.
21. After all the shareholders cast their votes, Chairman of the Meeting ordered Closure of Poll process.
22. The Chairman of the Meeting informed that the results of the meeting including the e-votes cast during the period from 9 A M on 23rd March 2016 to 5.00 P.M on 27th March 2016 will be placed on the website of the Bank within two working days 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 Bank, "the Agency" appointed by the Bank for facilitating e-voting.
23. Based on the Scrutinizer's Report furnished by the Scrutinizers, the following resolution(s) was passed as Special Resolution with requisite majority:
"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and SyndicateBank (Shares and Meetings) Regulations, 1998 and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations), as amended, and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include Capital Issues Committee which the Board may have constituted or hereafter constitute, to exercise its powers including the powers conferred by this Resolution) to raise capital by creating, offering, issuing and allotting upto 4,13,12,457 equity shares of face value of ₹10/- each for cash at ₹52.51 (Rupees Fifty two and paise fifty one only) determined by the Board in accordance with Regulation 76 (4) of SEBI ICDR Regulations aggregating to ₹216.94 Crore (Rupees Two hundred Sixteen Crore and ninety four Lakh only) on preferential basis to Life Insurance Corporation of India (LIC) and/ or its various schemes (LIC)".

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 26th February 2016."

"RESOLVED FURTHER THAT the Board or Committee of the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India / Reserve Bank of India / Securities and Exchange Board of India/ Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according/ granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued shall rank *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT the Board or Committee of the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Managing Director or Executive Director/s or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

24. Since there was no other business to be transacted, the Chairman of the Meeting declared the Meeting as closed.

Place: Manipal
Date: 28.03.2016



(ARUN SHRIVASTAVA)
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER &
CHAIRMAN OF THE MEETING

[Signature]

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

10/26, BRINDABAN, THANE – 400 601

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

Date 28th March, 2016

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 express our gratitude to the Board of Directors of the Bank for appointing us as the Scrutinizer for the remote e-Voting and voting by members of the Bank at the Extraordinary General Meeting held on Monday 28th March, 2016.

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



S. N. Ananthasubramanian

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SCRUTINIZER'S REPORT

NAME OF THE BANK	Syndicate Bank
MEETING	Extraordinary General Meeting
DATE & TIME	28 th March, 2016 at 10.30 a.m.
VENUE	Syndicate Bank Golden Jubilee Auditorium, Manipal-576 104

1. Appointment as Scrutinizer:

We were appointed as Scrutinizer for the remote e-Voting as well as the electronic voting conducted at the Extraordinary General Meeting (EGM) of Syndicate Bank (hereinafter referred to as the Bank) held on Monday 28th March, 2016 at 10.30 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 Members 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 EGM;

- On 3rd March, 2016 by e-mail to 89,282 members who had registered their email-ids with Depositories/the Bank;
- From 04th March, 2016 to 07th March, 2016 by Speed Post to 1,71,695 members in physical form.

3. Cut-off date

The Voting rights were reckoned as on 21st March, 2016, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-Voting and voting at the Meeting.



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4. Remote e-Voting

4.1 Agency:

The Bank has appointed M/s. Karvy Computershare (P) 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 **Wednesday, 23rd March, 2016** to 5.00 p.m. on **Sunday, 27th March, 2016** and members were required to cast their votes electronically conveying their assent or dissent in respect of the Special Resolution, on the e-Voting platform provided by M/s. Karvy Computershare (P) Ltd.

5. Voting at the EGM:

- 5.1 As prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that members 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 members 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 (P) Ltd , the remote e-Voting agency provided us with the names, DP Id & Client ID / folio numbers and shareholding of the members who had cast their votes through remote e-Voting.
- 5.3 Karvy Computershare (P) Ltd. provided e-voting facility to the Members who attended the meeting.
- 5.4 We, S. N. ANANTHASUBRAMANIAN & CO, Practicing Company Secretaries and Mr. Sudeendra Bhandary, a Shareholder of the Bank (DP ID IN302269- CI ID 12024107) were appointed as scrutinizer for the purpose of scrutinizing the voting at the Extraordinary General Meeting of the equity shareholders of Syndicate Bank held on 28th March, 2016 at Syndicate Bank Golden Jubilee Auditorium, Manipal-576104.



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6. Counting Process

- 6.1 On completion of voting at the Meeting, Karvy Computershare (P) Ltd. provided us with the List of Shareholders who had cast their votes, with 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 before Mr. *Sudeendra Bhandary* and Mr. S N. Viswanathan and downloaded the remote e-Voting results.
- 6.4 In terms of section 3(2E) of Banking Companies (Acquisition & Transfer of Undertaking) Act, 1970, no person holding shares in banking company shall, in respect of any shares held by him, exercise voting rights in excess of ten percent of the total voting rights of all the shareholders of the banking company.

7. Results

- 7.1 We observed that
 - a) **281 Shareholders** had cast their votes at the meeting out of which **8** shareholders did not vote on the resolution.
 - b) **170 Shareholders** had cast their votes through remote e-Voting out of which **2** shareholders did not vote on the resolution.
- 7.2 The Consolidated Results with respect to the item on the agenda as set out in the Notice of the EGM dated 02nd March, 2016 is enclosed.
- 7.3 Based on the aforesaid result, we report that, the **Special Resolution** as contained in the Notice dated 02nd March, 2016 has been passed with requisite majority.



S. N. Ananthasubramanian



**Sudeendra Bhandary
Shareholder Scrutinizer**

Date 28-03-2016

Place Manipal

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Consolidated Results

Item No. 1: Offer, Issue and allot 4,13,12,457 equity shares of Rs. 10/- each for cash at a price of Rs. 52.51 per share, aggregating to Rs. 216.94 Crore to Life Insurance Corporation of India on Preferential basis.

Particulars	Remote e-Votes		Number of Votes contained in			Percentage (%)
			Voting at the EGM		Total	
	Number	Votes	Number	Votes	Number	Votes
Assent	153	9,19,76,877	272	45,84,88,350	425	55,04,65,227
Dissent	15	62,85,190	1	200	16	62,85,390
Total	168	9,82,62,067	273	45,84,88,550	441	55,67,50,617

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 1 of the Notice dated 02nd March, 2016, has been passed with requisite majority.

S. N. Ananthasubramanian

S. N. Ananthasubramanian

Sudeendra Bhandary

Sudeendra Bhandary
Shareholder scrutinizer

Date 28-03-2016
Place Manipal