



PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON SATURDAY, THE 30TH APRIL 2016 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Extraordinary General Meeting (EGM) of shareholders of SyndicateBank commenced at 11.00 A.M. on April 30, 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:
 - Sri T K Srivastava – Executive Director
 - Sri Ravi Shanker Pandey – Executive Director
 - Sri Sankaran Bhaskar Iyer
 - Sri Sanjay Anant Manjrekar
4. Government of India, holding 65.17% shares in the Bank, was represented by Sri Rakesh Kumar Gupta, Under Secretary, Department of Financial Services, Ministry of Finance.
5. 901 (865 in person and 36 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 Business Line and Udayavani on 5th April 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, Government of India, vide their letter F.No.7/38/2014-BOA dated 28th March 2016 has decided to infuse capital funds to the tune of ₹740.00 Crore (Rupees Seven hundred forty crore only) by way of preferential allotment of equity in its favour.



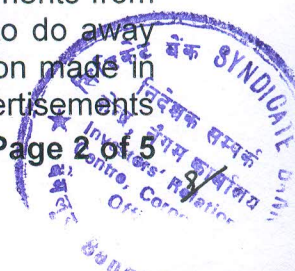
10. The Chairman of the meeting also informed that Government of India, the promoter of the Bank, has already remitted an amount of ₹740.00 Crore on 30.03.2016, as subscription money. The Bank is maintaining the same in the "Share Application Money Account" and will allot the shares to Government of India after receipt of all Statutory/Regulatory/other approvals. RBI vide their letter dated 22.04.2016 permitted the Bank to treat application money received from Government of India as part of the Common Equity Tier I as at 31st March 2016 as per BASEL III requirements
11. The Chairman of the Meeting further informed the meeting that the Issue Price and the number of shares to be issued to Government of India has been calculated in accordance with the SEBI (ICDR) Regulations, which works out to 9,51,27,908 equity shares of face value of ₹10/- at an issue price (including premium) of ₹77.79 per equity share.
12. 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
13. It was further informed that while the shares issued to the Government of India shall be locked in for a period of three years from the date of trading approval. In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the shares held by Government of India are not tradeable.
14. 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 Government of India to be passed as Special Resolution(s). The resolution was proposed by Sri Dwijendra Bhat (CLID 1201090006244925) and seconded by Sri C R Pai (DPID IN 301696 CLID 11554132) and the same was taken up for discussion.
15. The Chairman of the Meeting also invited shareholders present to seek clarifications/ ask questions if any, on the agenda.
16. The following shareholders spoke on the occasion:

Sri K Krishnaraja Saralaya - (CLID 1203440200022476) and Sri U Vadiraja Acharya (CLID 1203440200001538)

The Shareholders complained about non-receipt of notice of EGM. They also informed that they were asked to produce a copy of PAN card for admission to the meeting.

Shri A M Nayak (DPID IN 301696 CLID 12383485)

The shareholder wanted to do away with the redundant MIS statements from branches and advised the Bank to form a committee of experts to do away with redundant returns / Nil returns. He also recalled his suggestion made in the earlier Annual General Meetings with regard to newspaper advertisements



Dr. S R Bhandary (CLID 11085949)

The shareholder desired to know whether recent RBI norms on Asset Quality Review will benefit the Bank in the coming quarters.

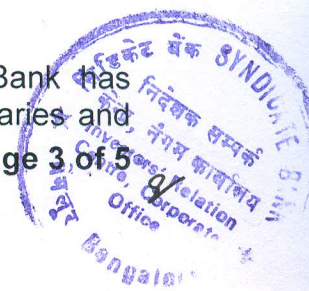
17. The Managing Director and Chief Executive Officer responded to the observations made / queries raised by the shareholders:-

- a. He informed the meeting that notices of Extraordinary General Meetings were sent through email to the shareholders, who have registered their email –IDs with the Bank and to others, hard copies were sent by Speed Post. Bank holds certificate issued by Post Office for having sent notices by Speed Post and by M/s Karvy Computershare (P) Ltd for having sent soft copies through email.
- b. He further informed that hard copies of notices of EGM were sent to the shareholders, who have received soft copies, wherever requested.
- c. He assured the shareholders that Extra caution will be taken in this regard in future.
- d. Bank has taken steps to collect returns online and only in cases wherever guidelines are received late from regulatory authorities, manual returns are collected. He informed that mandatory returns cannot be dispensed with. He said that it is Bank's endeavour to collect returns online to reduce cost.
- e. He also informed that Advertisement is indeed required to broadcast the products of the Bank and also to improve the Bank's visibility. However, Bank is very judicious and cost conscious.
- f. Managing Director and Chief Executive Officer informed that RBI has not relaxed norms on Asset Quality Review but has taken a holistic view on provisioning on the stressed accounts. RBI has permitted the Bank to review account specific provisioning instead of industry specific.
- g. He also informed in response to a question made in an earlier Extraordinary General Meeting that the Bank has raised Additional Tier I bonds aggregating to ₹870.00 Crore on 30.03.2016, which qualifies for Basel III capital adequacy requirements.

18. 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 remote e-voting facility to the shareholders of the Bank, the facility to vote on the items on the agenda 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.

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. The remote e-voting was held from 27.04.2016 to 29.04.2016.

20. The Chairman of the Meeting informed the meeting that the Bank has appointed Mr. S N Ananthasubramanian and Co, Company Secretaries and



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TABLE 1. *Continued*

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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 and Chief Executive Officer or Executive Director/s or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

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

Place: Manipal
Date: 30.04.2016


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



**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

30th April, 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 Saturday, 30th April 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	30 th April, 2016 at 11.00 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 for the electronic voting conducted at the Extraordinary General Meeting (EGM) of Syndicate Bank (hereinafter referred to as **the Bank**) held on Saturday 30th April, 2016 at 11.00 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 03.04.2016 by e-mail to 89,553 members who had registered their email-ids with Depositories/the Bank;
- On 04.04.2016 by Speed Post to 1,71,465 members in physical form.

3. Cut-off date

The Voting rights were reckoned as on **23rd April, 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.

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.

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4.2 Remote e-Voting:

Remote e-Voting platform was open from 9.00 a.m. on Wednesday, 27th April, 2016 to 5.00 p.m. on 29th April, 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/Client ID No. IN3022691 - 2024107) were appointed as scrutinizers for the purpose of scrutinizing the voting at the Extraordinary General Meeting of the equity shareholders of Syndicate Bank held on Saturday 30th April, 2016 at Syndicate Bank Golden Jubilee Auditorium, Manipal-576104.

6. Counting Process:

- 6.1 On completion of voting at the Meeting, Karvy Computershare (P) Ltd. provided us with the List of Members who had cast their votes, with their holding details and details of vote cast on the Resolution.



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- 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. Sudeendra Bhandary and Mr. S N Viswanathan and downloaded the remote e-Voting results.
- 6.4 Pursuant to provision of Section 3(2E) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, voting rights of shareholders other than Central Government have been restricted to 10% of the total voting rights of all shareholders of the Bank.

7. Results

- 7.1 We observed that
- a) **170 Shareholders** had cast their votes at the meeting out of which **2 Shareholders abstained from voting**;
 - b) **271 Shareholders** had cast their votes through remote e-Voting out of which **29 Shareholders abstained from voting**.
- 7.2 The Consolidated Results with respect to the item on the agenda as set out in the Notice of the EGM dated 4th April, 2016 is enclosed.
- 7.3 Based on the aforesaid result, we report that, the **Special Resolution** as contained in the Notice dated 4th April, 2016 has been passed with **requisite majority**.



S. N. Ananthasubramanian

Date : 30th April 2016

Place Manipal



Mr. Sudeendra Bhandary
Shareholder Scrutinizer

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Consolidated Results

Item : Offer, Issue and allot 9,51,27,908 equity shares of Rs. 10/- each for cash at a price of Rs. 77.79 per share, aggregating to Rs. 740 Crore to Government of India on Preferential basis.

Particulars	Number of Votes contained in						Percentage (%)
	Remote e-Votes		Voting at the EGM		Total		
	Number	Votes	Number	Votes	Number	Votes	
Assent	156	10,02,84,857	241	45,84,84,767	397	55,87,69,624	98.89
Dissent	12	62,87,879	1	801	13	62,88,680	1.11
Total	168	10,65,72,736	242	45,84,85,568	410	56,50,58,304	100

Based on the aforesaid results, we report that the Special Resolution as contained in the Notice dated 04th April, 2016, has been passed with requisite majority.

S.N. Ananthasubramanian
S. N. Ananthasubramanian

Mr. Sudeendra Bhandary
Mr. Sudeendra Bhandary
Shareholder Scrutinizer

Date : 30th April 2016
Place Manipal