



PROCEEDINGS OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON TUESDAY, THE 26th June 2015 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Sixteenth Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.00 A.M. on 26th June 2015 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 Shrivastava - Executive Director
 - Shri Ravi Shanker Pandey - Executive Director
 - Shri Sankaran Bhaskar Iyer
 - Shri Sanjay A Manjrekar
 - Dr. C R Nasser Ahamed
 - Shri Atul A Galande - Chairman of Audit Committee of the Board
4. Government of India, holding 69.24% shares in the Bank, was represented by Shri S D Sharma, Section Officer, 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. 1131(1082 in person and 49 by proxies/authorized representation) shareholders were present at the meeting.
7. Initiating the proceedings of the Sixteenth Annual General Meeting, the Managing Director and Chief Executive Officer welcomed the shareholders and introduced the Directors on the Dias.
8. The Managing Director and Chief Executive Officer informed the meeting that notice of Annual General Meeting was published in newspapers on 28.05.2015 and took the permission of the meeting to take the notice of the meeting as read.
9. The Managing Director and Chief Executive Officer highlighted the achievements of the Bank in different areas during the year 2014-15 as detailed hereunder. He also informed the shareholders that the Bank has proposed a Dividend of ₹ 4.70 per share (47%)for the year 2014-15.
 - Global business increased by 19% from Rs.3,88,584 Crore as at 31.03.2015 to Rs.4,61,192 Crore as at 31.03.2015.
 - Global Deposits increased by 20% from Rs.2,12,343 Crore as at 31.03.2015 to Rs.255388 Crore as at 31.03.2015.
 - Global Advances increased by 17% from ₹1,76,241 Crore as at 31.03.2015 to ₹2,05,804 Crore as at 31.03.2015.
 - Domestic CASA deposits increased by 14% from ₹55,911 Crore as at 31.03.2015 to ₹63,671 Crore as at 31.03.2015. Domestic CASA deposits stood at 28.25% of total domestic deposits as at 31.03.2015.

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- Operating profit grew by 12% from ₹3,563 Crore in 2013-14 to ₹4,007 Crore in FY 2014-15 whereas Bank earned a net profit of ₹1,523 Crore during 2014-15.
 - Total cash recovery in NPAs amounted to ₹2,214.34 Crore, which includes principal recovery of ₹1,054.19 Crore in existing NPAs & ₹631.68 Crore in fresh NPAs slipped during the year. Total cash recovery includes Rs.527.55 Crore towards uncharged interest.
 - Global Net Interest margin (NIM) stood at 2.38% in 2014-15 as against 2.79% in 2013-14.
 - Interest Income of the bank grew by 16% from Rs.18621.27 Crore in FY 2013-14 to Rs.21615.16 Crore in FY 2014-15.
 - Non-interest income grew by 59.34% from Rs.1323.94 Crore in FY 2013-14 to Rs.2109.59 Crore in FY 2014-15.
 - Earnings per Share (EPS) stood at Rs.24.38% in FY 2014-15 as against Rs.28.21% in FY 2013-14.
 - Book Value per Share improved from Rs.189.63 in FY 2013-14 to Rs.197.24 in FY 2014-15.
 - Return on Equity (ROE) stood at 13.30% in FY 2014-15 as against 16.81% in FY 2013-14.
 - Return on Average Assets (RoA) for 2014-15 stood at 0.58% as against 0.78% in FY 2013-14.
 - Bank has proposed dividend of ₹4.70 per share (47%).
 - Govt of India has infused capital of ₹460 Crore during the last quarter of 2014-15.
 - Gross NPA Ratio stood at 3.13% in FY 2014-15 as against 2.62% in FY 2013-14.
 - Net NPA Ratio stood at 1.90% in FY 2014-15 as against 1.56 % in FY 2013-14.
 - Provision Coverage Ratio stood at 66.61 % in FY 2014-15 as against 70.02 % in FY 2013-14.
10. The Managing Director and Chief Executive Officer then moved a resolution to discuss, approve and adopt the Balance Sheet of the Bank as at 31.03.2015, Profit and Loss Account of the Bank for the year ended 31.03.2015, 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. The resolution was proposed by Shri Rohinton F Batiwala (DPID - IN 300351-CLID 10067222) and seconded by Shri Ganesh Prabhu (CLID 1201090000653905) and the same was taken up for discussion.
11. The Managing Director and Chief Executive Officer informed the meeting that pursuant to Clause 35B of the Listing Agreement read with Rule 20 of Companies (Management and Administration) Rules, 2014, listed entities may extend e-voting facility to the shareholders of the Bank, the facility to vote on the items on the agenda to be considered at the AGM by electronic means. Further it is also necessary to conduct poll at the meeting in respect of the items on the agenda at the AGM only by poll.
12. The Managing Director and Chief Executive Officer also 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 2014-15.

13. The following shareholders spoke on the occasion:

Shri Rohinton F Batiwala (DPID - IN 300351-CLID 10067222)

While complimenting the performance of the Bank, the shareholder made some suggestions and also had his concern/observations as follows:

1. The Annual Report is heavy and can be made light by using thin paper as in the Report of Andhra Bank.
2. The Roadmap for Bank's business for the next 5 years.
3. The reasons for declaring lower dividend.
4. Contact telephone numbers of Top Management and Website address of the Bank are not available on the first page of Annual Report.
5. Some of the Directors did not attend the Board Meeting regularly and the need for having 16 Board Meetings in a year.
6. Number of branches to be opened in rural areas in the current financial year.
7. Number of branches to be opened in foreign countries.
8. Number of ATMs to be installed in the current financial year
9. Position of CASA deposits, Advances under Agriculture Sector and performance under Corporate Social Responsibility.
10. Reasons for high level of investments and advances.
11. Steps taken for achieving target for Agriculture Sector.
12. NPA Management and steps taken for reducing NPAs.
13. Need for having a good HR Policy as attrition rate is on the higher side.
14. Absence of Woman Director on the Board of the Bank

Shri A M Nayak (DPID IN 301696 CLID 12383485)

The shareholder wanted to do away with the redundant MIS statements being obtained from branches, increase SB rate of interest & reduce cost of newspaper advertisements

Shri U G Acharya (DPID IN 301774 CLID - 12063384)

The shareholder made the following observations:

1. Lower dividend has been declared because of increase in provisions.
2. A good portion of the Profit realized is out of sale of assets.
3. Priority Sector Advances are very near to mandatory targets.
4. Weaker section constitutes only 10% of Priority Sector Advance.
5. Retail Sector grew by only 6%.
6. Effectiveness of NPA Management.
7. ROA, NIM and YOA are low.
8. Increase in Gross NPAs.
9. Only 1% has been recovered from written off advances.
10. Reliability of NPA figures and the chances of increase in NPAs.
11. 50% of rural branches are loss making branches and only Jewel Loan targets need be given to rural branches.
12. Investments are more in NON-SLR securities.
13. Customer complaints are on the increase.
14. Share price is coming down resulting in loss of shareholders confidence.
15. One complaint on sexual Harassment is pending.
16. Skills of employees to be toned up to manage the assets of the Bank and improve image of the Bank.

Dr. S R Bhandary (CLID 11085949)

The shareholder wanted to know:

1. Whether recommendations of Goiporia Committee are implemented in full. ?
2. Possibility of merger of Banks as recommended by Narasimhan Committee.
3. Reasons for delay in payment of Additional DA for pensioners
4. Whether the Bank will be coming up with Rights Issue.

He also informed that his debit card was stolen and was used in other Banks' ATM, which was not having CCTV and hence has suffered losses and wanted to know the measures taken by the Bank to prevent such incidences.

Shri Kumar (CLID 120344020001521)

1. The shareholder observed that charges are still being collected in paise instead of rounding off to the nearest rupee.
2. He wanted to know the efforts by Bank in improving the Customers Service.

Shri K Satendranath Bhat (DPID IN 301135 CLID 26319293)

The shareholder informed that he has sent his query through E mail regarding payment of penalty on pension arrears.

One of the shareholders complained about the non-receipt of notice of AGM.

14. The Managing Director and Chief Executive Officer, in his reply, thanked the shareholders for complimenting the Bank for its performance during the year ended 31.03.2015. He then responded to the observations made / queries raised by the shareholders:-

- Dividend has been declared keeping in view of the Capital funds required for adhering to Basel III norms.
- ROA /Coverage Ratio is one of the highest in the Banking Industry.
- Some of the Directors have not attended the meeting due to pre-occupations. All Board Meetings were conducted with requisite quorum. He placed on record Directors' contribution in Bank's improved performance.
- Number of Board Meetings was on the higher side as the Bank was without Chairman and Managing Director /Managing Director and Chief Executive Officer for a long time and decisions were to be taken at the Board level.
- H R Policy is in place and proper succession planning is done.
- Bank plans to achieve Business of ₹10.00 Lakh Crore by 2020.
- Goiporia Committee recommendations have been fully implemented.
- All branches have been advised to make payment of DA arrears as per GOI guidelines.
- Provisions have not increased significantly. Profit was higher last year due to MAT reversal.
- NPA management is satisfactory. Lok Adalats are being held at frequent intervals to facilitate small borrowers for an early settlement of their dues. NPAs have come down during the quarter ended March 2015 compared to December 2014.
- Gross NPA/Net NPA in terms of percentage is very low as compared to other Public Sector Banks. If a Unit/Business is viable, the Bank

extends additional finance to the unit notwithstanding the NPA status of the unit to preserve the economic value of the assets.

- Low Cost Deposits are expected to increase and as a result Cost of Deposits are likely to come down.
- Steps are being taken to ensure proper mix of Assets and Liabilities and improve resources to reduce Cost and improve yield.
- Efforts will be made for ensuring timely receipt of Annual Reports by shareholders and presenting in soft copy also.
- The Notice of AGM is also being forwarded on the registered email IDs of the shareholders for timely delivery and shareholders to get their email IDs registered with Company Secretary.
- No wasteful expenditure is incurred by the Bank.
- 355 new branches are likely to be added during the current year, out of which 25% to 30% will be in rural /unbanked areas.
- Bank has applied to RBI for licence to open branches in Dubai, Hongkong, Johansburg and a Representative Office in Shanghai, China.
- Bank has a policy of Zero tolerance on poor Customer Service.
- Online Grievance Redressal System is being introduced. Complaints can be lodged through website of the Bank and Unique Reference Number will be generated. This complaints go to the respective departments /branches electronically and reply will be received by the Complainant.
- As a part of Corporate Social Responsibility, Bank is in the process of building 103 toilets in schools during the current year, out of which 54 is nearing completion.
- Asset classification is system based, on real time basis with no manual intervention at field level.
- MIS department has been established in October 2013 and Returns are extracted from the System (CBS).
- Agricultural Credit is expected to increase during the current financial year with the situation improving in Andhra Pradesh and Telangana, as Bank's Agricultural Credit is predominant in these areas.
- Excess Investment in Non-SLR securities was only at the year end and is likely to come down during the current year.
- Bank will keep in mind all available options including Rights Issue while raising Capital funds.
- Directors of the Bank are appointed by Government of India in terms of Section 9(3) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980. Bank had women Director till December 2014. Bank has taken up with Government of India for appointment of woman Director.
- Bank has taken a decision to pay simple interest at 6% on the commuted value of pension from 01.11.1993 to all those pensioners retired between 01.01.1986 to 31.03.1995. Accordingly, interest amounting to ₹40.69 Lakh was paid in 307 cases. Since payment is being made from Pension Fund, there is no need for making separate provision by Bank.

15. The meeting was informed that the Bank has appointed M/s S N. Ananthasubramanian and Co firm of Practicing Company Secretaries, as a

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Scrutinizer to oversee the e-voting process. The e-voting was held from 23.06.2015 to 25.06.2015. Poll in all the agenda items would be conducted together after all the items have been transacted, with a view to facilitate smooth conduct of the meeting.

16. The Managing Director and Chief Executive Officer then took up second item on the Agenda with regard to declaration of Dividend for discussion. The Managing Director and Chief Executive Officer explained that the Board has recommended a dividend of ₹4.70 per share (47%) for the financial year 2014-15. The resolution was proposed and seconded by Shri Kashinath N Divakar (SYN 049758) and Dr. S R Bhandary (CLID 11085949) respectively
17. The Managing Director and Chief Executive Officer then took up the third item in the Agenda with regard to Capital issue by way of QIP/Rights Issue/Follow-on Public Issue or any other mode approved by Government of India /Reserve Bank of India.
18. The Managing Director and Chief Executive Officer 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 immediately, particularly for implementation of BASEL-III norms. 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 ₹2000 Crore (Rupees Two thousand 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. Bank has also planned to raise Basel III compliant Additional Tier I Bonds upto ₹1,800.00 Crore and Tier II bonds upto ₹1,750.00 Crore at coupon rates as per prevailing market conditions. It was further informed that apart from the approval of the shareholders, the issue of equity shares by way of Qualified Institutional Placement (QIP)/Right issue/Follow on Public Issue etc, would be subject to compliance of all statutory, regulatory or any other applicable guidelines in this regard.
19. The resolution was proposed by Shri A S Chandrashekar Shareholder (CLID 1201130000069202) and seconded by and Shri B Vasanth Ballal (IN 300118 CLID 10154462) respectively.
20. The Managing Director and Chief Executive Officer informed that fourth Agenda of this meeting was Election of one Shareholder Director of the Bank caused due to the retirement of Shri Anand Pandit. The bank received two nominations which were placed before the Nomination Committee of the Board for determination of Fit & Proper Status. The Committee determined one of the Candidates as Not Fit & Proper and in respect of the other Candidate, the Committee did not determine his status for want of additional information. The Committee with a view to provide more options to shareholders to choose their representative directed the bank to start the exercise afresh. The Bank will commence the process shortly.

21. The Managing Director and Chief Executive Officer ordered poll in respect of all items on the agenda of this meeting.
22. The Managing Director and Chief Executive Officer 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.
23. The Managing Director and Chief Executive Officer ordered commencement of poll.
24. After all the shareholders cast their votes, Managing Director and Chief Executive Officer ordered Closure of Poll process.
25. The Managing Director and Chief Executive Officer informed that the results including the e-votes cast during the period from 9 A M on 23rd June 2015 to 6.00 P.M 25th June 2015 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.
26. Based on the Consolidated Results of the remote e-voting and voting at the meeting, following resolutions were passed with requisite majority:
(Consolidated results are annexed)
 1. "Resolved that the Balance Sheet of the Bank as at 31.03.2015, Profit and Loss Account of the Bank for the year ended 31.03.2015, 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."
 2. "Resolved that pursuant to the recommendations of the Board of Directors, Dividend of ₹4.70 per share (47%) for the year 2014-15 be and is hereby declared out of the current profits of the Bank, for the year ended 31.03.2015".

"Dividend, as proposed by the Board of Directors be paid to those shareholders holding shares as at the end of business on 19.06.2015"
 3. "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

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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 ₹2000 Crore (Rupees Two thousand 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."

"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 is pursuant to provision to Regulation 85(1) of ICDR Regulations 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

4. As there was no other business to be transacted, the Managing Director and Chief Executive Officer declared the Meeting as closed.



(ARUN SHRIVASTAVA)

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Place: Manipal
Date: 26.06.2015



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**Consolidated Results****Item No. 1: Adoption of Accounts of the Financial year ended 31st March 2015**

Particulars	Number of Votes contained in				Percentage	
	Remote e-Votes		Voting at the AGM		Total	
	Number	Votes	Number	Votes	Number	Votes
Assent	180	8,95,08,060	154	45,93,70,371	334	54,88,78,431
Dissent	0	0	0	0	0	0
Abstain	9	9,30,560	0	0	9	9,30,560
Total	189	9,04,38,620	154	45,93,70,371	343	54,98,08,991
						99.83
						0.00
						0.17
						100.00

Based on the aforesaid results, **Ordinary Resolution** as contained in **Item No. 1** of the Notice dated **26th May 2015**, has been passed with **requisite majority**.

**S. N. Viswanathan**Date: 26th June, 2015

Place: Manipal

**Sudeendra Bhandary**

Shareholder Scrutinizer

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

10/26, BRINDABAN, THANE – 400 601

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

Consolidated Results
Item No. 2: Declaration of dividend for the financial year 2014-15

Particulars	Number of Votes contained in					Percentage
	Remote e-Votes		Voting at the AGM		Total	
	Number	Votes	Number	Votes	Votes	
Assent	184	8,98,72,644	152	45,93,70,069	336	54,92,42,713
Dissent	0	0	2	302	2	302
Abstain	5	5,65,976	0	0	5	5,65,976
Total	189	9,04,38,620	154	45,93,70,371	343	54,98,08,991
						100.00

Based on the aforesaid results, **Ordinary Resolution** as contained in **Item No. 2** of the Notice dated **26th May 2015**, has been passed with **requisite majority**.



S. N. Viswanathan

Date: 26th June, 2015

Place: Manipal



Sudeendra Bhandary

Shareholder Scrutinizer

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES

10/26, BRINDABAN, THANE - 400 601

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

Consolidated Results

Item No. 3: To create, offer, issue and allot by way of a Qualified Institutional Placement and under Chapter VIII of ICDR Regulations such number of Equity Shares for an aggregate amount not exceeding rupees 2000 crore .

Particulars	Number of Votes contained in					Percentage
	Remote e-Votes		Voting at the AGM		Total	
	Number	Votes	Number	Votes		
Assent	128	7,37,05,549	154	45,93,70,371	53,30,75,920	96.96
Dissent	05	1,61,67,085	0		1,61,67,085	2.94
Abstain	6	5,65,986	2		5,65,986	0.10
Total	189	9,04,38,620	156	45,93,70,371	54,98,08,991	100.00

Based on the aforesaid results, **Special Resolution** as contained in Item No. 3 of the Notice dated **26th May 2015**, has been passed with requisite majority.



S. N. Viswanathan

Date: 26th June, 2015

Place: Manipal



Sudeendra Bhandary

Shareholder Scrutinizer