

MINUTES OF THE 88TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE SOUTH INDIAN BANK LIMITED, THRISSUR, HELD ON FRIDAY, THE 08TH DAY OF JULY 2016, AT 10.00 A.M. AT CASINO CULTURAL AUDITORIUM, THRISSUR.

ATTENDANCE

MEMBERS PRESENT

In Person	438 Members
By Proxy	9 Members (Consisting of 68,07,067 shares)

DIRECTORS PRESENT

SRI. AMITABHA GUHA	CHAIRMAN
SRI. V.G. MATHEW	MANAGING DIRECTOR & CEO
SRI. MOHAN E. ALAPATT	DIRECTOR
SRI. K. THOMAS JACOB	DIRECTOR (CHAIRMAN OF AUDIT COMMITTEE)
SRI. JOHN JOSEPH ALAPATT	DIRECTOR
SRI. FRANCIS ALAPATT	DIRECTOR
SRI. SALIM GANGADHARAN	DIRECTOR
SRI. CHERYAN VARKEY	DIRECTOR
SRI. PARAYIL GEORGE JOHN THARAKAN	DIRECTOR

Smt. Ranjana S. Salgaocar, Director, could not attend the AGM on medical ground.

COMPANY SECRETARY

Sri. Jimmy Mathew ACS, ACMA.

STATUTORY AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accounts
Warriam Road, Ernakulam

KERALA-682016

SECRETARIAL AUDITORS

M/s.KSR & Co,
Company Secretaries LLP
Indus Chambers, Ground Floor, No. 101,
Govt. Arts College Road,
COIMBATORE – 641 018

Certified True Copy
For THE SOUTH INDIAN BANK LTD.


(JIMMY MATHEW)
COMPANY SECRETARY

Sri. Amitabha Guha, Chairman of the Board, pursuant to sec. 104 of the Companies Act, 2013 and Regulation 75 of the Bank's Articles of Association, presided over the meeting. The Company Secretary confirmed, in terms of sec. 103 of the Companies Act, 2013 and regulation 73 of the Bank's Articles of Association, that the requisite quorum was present and the Chairman called the meeting to order.

The Register of Directors and their shareholding was placed at the commencement of the Annual General Meeting and was also kept open and accessible during the continuance of the meeting for inspection of members. As per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate from the Statutory Auditors of the Bank was obtained and placed before the Annual General Meeting stating that the ESOS of the Bank was implemented in accordance with the said SEBI Guidelines and in accordance with the approval taken by the Bank earlier in the general meetings.

The proceedings of the meeting commenced with a silent prayer and paying homage to the departed employees, shareholders and clientele.

The Chairman, at the outset, extended a warm welcome to the shareholders. He thanked the members for their esteemed presence, continued trust and unwavering support extended to the Bank.

Commencing with the economic scenario, the Chairman pointed out that Global growth remained subdued in 2015, with a modest growth of 3.1 percent, and is expected to recover at a slower pace than previously envisioned. Going through the International Monetary Fund's (IMF) World Economic Outlook Report (April 2016), the global growth is expected to be modest at 3.2 per cent in 2016, as the advanced economies are in the recovery mode. The recovery is projected to strengthen in 2017 and beyond, driven primarily by the emerging markets and developing economies, as conditions in stressed economies start gradually to normalize. Briefing the performance of the economy as well as banking industry in the challenging macro-economic environment, the chairman moved to the performance of the Bank during the year under review.

During the year, the Bank had been successful in widening its network across India with 834 branches and 1287 ATMs. The Bank has opened 29 new offices (12 branches and 17 extension counters) and 87 ATMs across the country during the financial year 2015-16. The Bank further plans to open a maximum of 50 new offices (with a mix of Branches & Extension Counters) and 150 ATMs (including 50 Cash Deposit Machines) during the financial year 2016-17.

The Chairman reiterated that the Human Resource policies and practices of the Bank focus on attracting, motivating and retaining qualified and skilled manpower. Concurrent with these objectives, steps are taken to improve manpower efficiency. Given the market challenges, there has been considerable focus on optimising the existing resources - through internal job postings, transfers and skill development initiatives. The Personnel Department of the Bank received ISO 9001:2008 certification during the year. Training and development have assumed significant importance as always. The Bank's Staff Training College identifies the gaps in resource capability of the personnel and Trains them for skill development. During the financial year, Bank has provided training to 4376 of its Officers, 2142 clerks and 121 sub-staffs in different domain of Bank's operations.

The Bank is an early adopter of technology with a view to providing safe, secure and convenient banking facilities to its customers, the Bank has introduced host of services and facilities for enhancing customer satisfaction, All the branches of the Bank are inter-connected and are capable of providing online, real-time transactions to its customers. The Chairman also pointed that our Bank is one of the first few entities to move from Finacle -7 to Finacle-10, the new core banking version.

Bank has been enrolled as a Channel Partner for the distribution of bonds issued by different companies, through Bank's tie up with IFIN - a subsidiary of IFCI (Industrial Financial Corporation of India) Financial services Limited. Through this tie up the Bank has been enrolled as a channel partner of IFCI for the distribution of capital gain bonds and tax free bonds.

Chairman also informed that the Bank has entered into tie-up with leading aggregator M/s.Billdesk Services for Centralized Direct Debit arrangement. Through this tie up Bank's customers will be able to make regular payments like monthly/quarterly/half yearly payments of Mutual Fund SIP investments/Loan EMIs (Vehicle/Equipment Loans)/Insurance premium etc.

The internet banking service under the brand name "SIBerNet" has helped to position the Bank as a technology-driven Bank offering superior banking services to both retail and corporate customers. With new online service called CRAYONS, now customers can register and activate for SIBerNet service through online without visiting the branch. Increased transactional limits, Fund Transfers (RTGS/NEFT/Within Bank), online bill payments, Online deposit opening, donations to temples, Block Debit card, stop payment of cheque online, Direct IRCTC ticket booking, KSEB bill payments, Apply for IPO (Initial Public offering through SIBerNet-ASBA) retrieval of forgot

SIBerNet User ID etc are a few of the services offered through SIBerNet. Our Pride, 'SIB Mirror', an in-house developed Mobile banking application, which has become a magic in the Mobile banking space and a symbol of technological excellence among Mobile banking Applications.

The Chairman affirmed Bank's Corporate Social Responsibility Policy strictly conforms to the guidelines of RBI and Ministry of Corporate Affairs. In line with the CSR objectives and in accordance with Schedule VII of the Companies Act 2013, South Indian Bank undertook various activities during the FY 2015-16 which had significant impact on the society.

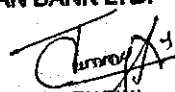
Total amount to be spent for the Financial Year 2015-16 was Rs.11, 57, 00, 000/. Through this CSR allocation, the Bank was able to touch the lives of many. In the FY 2015-16, the bank revamped its CSR activities to fall in line with the new rules and regulations of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. In the FY 2015-16, our bank spent Rs.2.30 crore towards CSR activities. The bank stays committed to its corporate social responsibility and intends to continually increase the impact of its CSR initiatives. The Bank has utilized the reporting year to lay a foundation on which to build and plan future projects.

The Chairman sought support and goodwill of the shareholder, while expressing his deep sense of gratitude to the Reserve Bank of India, Securities and Exchange Board of India, Government of India, Government of Kerala and all other State Governments where the Bank operates, other Government and Regulatory Authorities, including stock exchanges, where the Bank's shares are listed and correspondent Banks for their strong support and guidance, during the year.

He thanked the shareholders for their time and attention.

The Company Secretary then read the Auditor's Report and summary of valid proxies received as entered in the Proxy Register. As directed by Chairman, he laid the Register of Directors' shareholdings and the Proxy Register on the Table. The Chairman referred to the Notice dated 1st June 2016, convening the AGM, and with the consent of the Members present, the notice was taken as read. The meeting then proceeded to item-wise disposal of the agenda.

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For THE SOUTH INDIAN BANK LTD.


(JIMMY MATHEW)
COMPANY SECRETARY

ITEM No.1: ADOPTION OF ACCOUNTS:

“RESOLVED that the Balance Sheet of the Bank as at 31st March 2016 together with the Profit & Loss account for the financial year ended 31st March, 2016 annexed thereto as certified by the Auditors *vide* their report dated 11th May 2016 attached thereto and read at the meeting and the Directors’ Report thereon dated 1st June 2016 be and are hereby received, approved, adopted and appropriation of Net Profits approved.”

Before moving the resolution, the Chairman requested the members to take part in the deliberations and express views on the performance of the Bank during the period under review. Mr. Roji George, a shareholder, evaluated the Bank on various parameters such as, business performance, branch expansions and level of technology adoption. Despite the economic challenges in the Banking sector, our Bank has outperformed the Competitors on a number of parameters. He further added that the CSR spent of the Bank needs to be scaled up. Further, he raised concern over increase in the level of NPA and advised the management to take earnest efforts to bring down the NPA to a lower level. Mr. Babu J. Panjikulam, a shareholder, appraised the customer service of the Bank and the cordial co-operation of the staff members. He praised that SIB is a equal opportunity employer having 41% of total staff members are women. The Bank also recorded a healthy growth when the peer Banks are registering loss during the year.

The Chairman at the outset thanked the shareholders and took note of the suggestions for consideration of Board. In his reply, Chairman informed that the Bank is committed to increase its CSR spent so as to increase its continued focus towards sustainable development of social sector. With regard to the increase in NPA levels, the Chairman opined that the Bank has taken all the effort to bring down NPA through prompt and effective measures. All the measures have incubation time. The major slippages were from Corporate portfolio. The Bank has undertaken a due-diligence process such as sector wise risk-profiling and focus on early detection of stress in corporate accounts. The Bank has shifted its focus from Corporate to retail lending which will help the Bank through wider distribution of risk related to the loan book. Further, measures have initiated under the SARFAESI Act, follow up of recovery cases pending before DRTs and civil courts, One time compromise settlements of accounts, Asset sale to ARC follow-up at Branch level and continuous

follow-up and monitoring at HO/RO level. Further, Bank has appointed International Finance Corporation (IFC) Washington, as a Consultant for providing advisory support for augmenting business across various verticals of the Bank including Retail, Agriculture and Small and Medium Enterprises ("SME") verticals to achieve the strategic pact-2020 vision, Rs.2,00,000 Crore turnover and Rs.1,000 Crore NET PROFIT.

Sri. Biby Augustine proposed the resolution and Sri. Ram Mohan V seconded.

On the basis of e-voting and Physical ballot voting, and the consolidated Final Report submitted by the scrutinizer, 28,94,57,529 votes cast in favour and 2,230 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 2: DECLARATION OF DIVIDEND:

"RESOLVED THAT a dividend of Re 0.50 per Equity share of face value Re. 1/-, be and is hereby declared on the shares of the Bank for the financial year 2015-16, the same to be paid to those shareholders in physical form, whose names appear in the Bank's Register of Members at the close of business hours on Friday, July 8, 2016 after giving effect to all valid transfers in physical form lodged with the Bank and/or its Share Transfer Agents on or before Friday, July 1, 2016 and in respect of shares held in dematerialized mode, to all beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Friday, July 1, 2016."

Sri. Bijo Abraham proposed the resolution and Sri. Manyan M K seconded.

On the basis of e-voting and Physical ballot voting, and the consolidated Final Report submitted by the scrutinizer, 28,94,59,759 votes cast in favour and 0 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 3: APPOINTMENT OF STATUTORY CENTRAL AUDITORS:

Chairman informed that M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai were the Statutory Auditors of the Bank for the year 2015-16. He further informed that Reserve Bank of India vide their letter No. DBS.ARS.No.14825/08:21.005/2015-16 dt.09/06/2016 has given required approval for appointment as Statutory Central Auditors of the Bank for the year 2016-17 for their second year subject to the terms and conditions of appointment mentioned therein.

As directed by the Chairman, Company Secretary read the text of the resolution proposing the appointment of **M/s. Deloitte Haskins & Sells, Chennai** as Statutory Central Auditors and authorizing the Board to fix their remuneration.

“RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz., Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Banking Regulation Act, 1949, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, from time to time and subject to approval from the Reserve Bank of India (“RBI”) and such other regulatory authorities, as may be applicable, **M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai**, be and are hereby appointed as Auditors of the Bank for the period commencing from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Bank on such remuneration as shall be decided by the Board of Directors or any Committee thereof.”

Sri. Davis C.J proposed the resolution and Sri. Unnikrishnan E.S seconded.

On the basis of e-voting and Physical ballot voting, and the consolidated Final Report submitted by the scrutinizer, 28,02,35,357 votes cast in favour and 92,24,352 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 4 : APPOINTMENT OF DIRECTORS

“RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Mr. Cheryan Varkey (DIN-06884551), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013 and who holds office up to

the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank in the Majority Sector, whose period of office is liable for determination by retirement of directors by rotation.”

Sri. Ram Mohan V proposed the resolution and Sri. Bijo Abraham seconded.

On the basis of e-voting and Physical ballot voting, and the consolidated Final Report submitted by the scrutinizer, 28,94,23,325 votes cast in favour and 36,434 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM NO. 5: APPOINTMENT OF BRANCH AUDITORS

“RESOLVED that pursuant to the provisions of Section 139 and Section 143(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Board of Directors be and is hereby authorized to arrange for the audit of the Bank's branches for the financial year 2016-17 and to appoint and fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose.”

Sri. Manyan M K proposed the resolution and Sri. Biby Augustine seconded.

On the basis of e-voting and Physical ballot voting, and the consolidated Final Report submitted by the scrutinizer, 28,94,57,427 votes cast in favour and 2,332 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM NO. 6 - SPECIAL RESOLUTION TO INCREASE THE FDI LIMIT FROM 49% TO 59% OF THE PAID-UP SHARE CAPITAL SUBJECT TO THE APPROVAL BY FIPB.

“RESOLVED THAT pursuant to provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as applicable, including the regulations, guidelines and circulars issued there under, and

all other applicable rules, regulations, guidelines, circulars, policies and laws, as applicable (including any modifications or re-enactment(s) thereof, from time to time) and subject to all applicable approval(s), permission(s), sanction(s), consent(s) and intimation(s), as may be required, and subject to such condition(s) as may be prescribed by the Reserve Bank of India or any other relevant authorities, while granting such approval(s), permission(s), sanction(s) and consent(s), as may be required, the consent of the members of the Bank be and is hereby accorded to permit foreign investors, including Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs"), as defined under the relevant regulations issued by Securities and Exchange Board of India, including their sub-accounts, to acquire and hold Equity Shares of the Bank, by purchase or acquisition through primary or secondary market route, and under the 'portfolio Investment scheme' under FEMA or otherwise, upto an aggregate limit of 59% of the paid-up share capital of the Bank, provided however that the share holding of each foreign investor (including an FPI or FII), on its own account and on behalf of each of their sub-accounts in the Bank shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Bank be and is hereby authorised to take all such steps and actions, including determination of the permissible limit of aggregate holding of the foreign investors in the Bank, and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate including settling any question that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such documents, deeds, intimations and writings as may be required for the aforesaid purpose and which it may deem fit in the interest of the Bank, to delegate all or any its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Bank, and do all such acts, deeds and things as may be deemed necessary in order to give effect to the above resolution."

Sri. Sri. Unnikrishnan E.S proposed the resolution and Sri. Davis C.J seconded.

On the basis of e-voting and Physical ballot voting the consolidated Final Report dated 08.07.2016, submitted by the scrutinizer, 28,94,58,327 votes cast in favour of the Resolution and 1,430 votes against the Resolution. The above resolution was passed as Special Resolution.

**ITEM No.7- SPECIAL RESOLUTION FOR BORROWING FUNDS TO MEET
THE BUSINESS REQUIREMENTS WITHIN LIMITS BY WAY OF
ISSUE OF DEBT SECURITIES.**

“RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 including any amendment, the applicable provisions of the Banking Regulation Act, 1949, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”) from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and all other relevant provisions of applicable law(s), the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies) including RBI, the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as “Board” and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013) for borrowing/raising of funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds (including bonds forming part of Tier I capital/Tier II Capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long terms infrastructure bonds or such other securities as may be permitted by RBI from time to time) in domestic and/or overseas market, on a private placement basis and / or for making offers and /or invitations therefore and /or issue(s)/issuances therefore, on private placement basis, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series/tranches including the price, coupon, premium, discount, tenor etc., as deemed fit by the Board, as per the structure and within the limits permitted by RBI, of an amount

not exceeding Rs 500 Crore (Rupees Five Hundred Crore only), within the overall borrowing limits of the Bank, as approved by the Members from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Bank or any Committee of the Board or such other persons as may be authorized by the Board, be and are hereby authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

Sri. Biby Augustine proposed the resolution and Sri. Bijo Abraham seconded.

On the basis of e-voting and Physical ballot voting the consolidated Final Report dated 08.07.2016, submitted by the scrutinizer, 28,94,47,157 votes cast in favour of the Resolution and 12,602 votes against the Resolution. The above resolution was passed as Special Resolution.

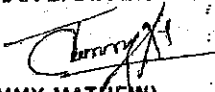
The Chairman then announced that all the items of business in the agenda had been transacted. He thanked the members for their valuable participation and declared the meeting as terminated.

The meeting came to an end at 11.45 A.M.

Sd/-

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For THE SOUTH INDIAN BANK LTD.


(JIMMY MATHEW)
COMPANY SECRETARY

AMITABHA GUHA

CHAIRMAN

08.07.2016