



सिंडिकेटबैंक
SyndicateBank
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PROCEEDINGS OF THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATE BANK HELD ON FRIDAY, THE 26TH JUNE 2009 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Tenth Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.00 A.M. on June 26, 2009 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri V K Nagar, Executive Director of Syndicate Bank Chaired the meeting.
3. The meeting was attended by the following Directors on the Board:
 - Sri R Ramachandran – Executive Director
 - Sri K Seetharamu
 - Sri Dinkar S Punja
 - Sri Suresh Kumar Rustagi
 - Sri Kawaljit Singh Oberoi
 - Ms Shobha Oza
 - Sri Ramesh L Adige
4. Government of India, holding 66.47% shares in the Bank, was represented by Sri Amrik Singh, Under Secretary, 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 Executive Director (Chairman of the Meeting) commenced the proceedings.
6. 493 shareholders were present at the meeting.
7. Initiating the proceedings of the Tenth Annual General Meeting, the Executive Director welcomed the shareholders and introduced the Directors of the Board on the dais.
8. The Executive Director highlighted the achievements of the Bank during the year 2008-09. He informed shareholders that the Bank has proposed a Final dividend of 15% for the year 2008-09 in addition to an interim dividend of 15% aggregating to a total dividend of 30% for the year.
9. The Executive Director further added that the Annual Accounts for the year 2008-09, Directors Report and Auditors Report have already been circulated to the shareholders and with their consent, the same were taken as read.

10. The Executive Director then moved a resolution to discuss the Balance Sheet of the Bank as at 31.03.2009, Profit and Loss Account of the Bank for the year ended 31.03.2009, 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 Sri G Surendra Babu representing Andhra Pragathi Grameena Bank , Shareholder (DP ID IN301022 -Client ID 21345785) and seconded by Sri R A Koushik representing Gurgaon Grameena Bank, shareholder (DP IN 300484 - Client ID 10859785) and the same was taken up for discussion.

11. The Executive Director 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 2008-09. The Executive Director replied/ clarified to the various queries/observations raised/made by the shareholders, to their satisfaction.

12. After discussion, the House passed the following resolution by voice vote:

“Resolved that the Balance Sheet of the Bank as at 31.03.2009, Profit and Loss Account of the Bank for the year ended 31.03.2009, 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.”

13. The Executive Director then took up second item on the Agenda with regard to declaration of Dividend for discussion. The Executive Director explained that the Board has proposed a final dividend of 15% for the financial year 2008-09 in addition to the interim dividend of 15%, taking the total dividend for the year 2008-09 to 30%. The Executive Director further informed that approval of Government of India for declaring dividend at a rate less than 20% of net profit or 20% of paid up capital of the Bank, whichever is higher, has been received. The resolution was proposed and seconded by Sri V K Goel representing Prathama Bank (DPID- IN 300484 Client ID- 10908538) and Sri Hangaragi representing Karnataka Vikas Grameena Bank (DPID – IN300484 Client ID – 12392358), respectively and the same was taken up for discussion.

14. After discussion, the House passed the following resolution by voice vote:

“Resolved that pursuant to the recommendations of the Board of Directors, Final Dividend of 15% for the year 2008-09 in addition to the Interim Dividend of 15% declared and paid for the year, aggregating to a total dividend of 30% be and is hereby declared out of the current profits of the Bank for the year ended 31.03.2009. The Final Dividend is payable to those shareholders holding shares in physical form, whose names appear on the Register of Members/ Shareholders of the Bank as on Friday, the 26th June 2009 and in respect of shares held in dematerialised form the dividend will be paid on the basis of beneficial ownership as per details to be furnished by the depositories as at the end of business on Thursday, the 18th June 2009”.

“Resolved further that the dividend warrants shall be mailed / credited within 30 days from the date of Annual General Meeting”

15. The Executive Director then took up the third item in the Agenda with regard to voluntary delisting of shares with Bangalore Stock Exchange. He explained that the equity shares of the Bank are listed in Bombay Stock Exchange Limited, (BSE) and the National Stock Exchange of India Limited (NSE) in addition to Bangalore Stock Exchange. Due to technological improvements in the recent past, the shares of the Bank are now, traded all over India through on-line terminals provided by BSE and NSE. It has been observed that there is minuscule trading of the Bank's equity shares in the Bangalore Stock Exchange and it is therefore, felt that continued listing with the Bangalore Stock Exchange does not provide any significant tangible advantage to the shareholders of the Bank and the proposed delisting would not cause any inconvenience to those shareholders residing in and around Bangalore. The said delisting would also result in savings in terms of reduced costs, administrative work and avoidance of delay and inconvenience. He further explained that the equity shares of the Bank will continue to be listed on BSE and NSE, exchanges having nationwide terminals in view of the aforesaid guidelines. There will be no change in the capital structure of the Bank post delisting from the aforesaid Stock Exchanges. He also informed that Board of Directors of the Bank has approved the proposed delisting of equity shares of the Bank from Bangalore Stock Exchange Limited in its meeting held on 04.04.2009.

16. He moved the following resolutions for the approval of the shareholders of the bank. The resolutions were proposed by Sri S K Dhingra (DP ID IN301926 CLID 10723671) and seconded by Sri S Jagannath Shetty representing shareholder for North Malabar Grameena Bank (DPID IN 301715, CLID 32034684), respectively and the same was taken up for discussion.

17. After discussion, the House passed the following resolutions unanimously by show of hands:

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, including any statutory modifications or re-enactment thereof, the Securities Contract (Regulation) Act, 1956 and the rules framed thereunder and other applicable laws, rules and regulations and guidelines and subject to such other approvals, permissions, sanctions etc. as may be necessary and subject to such conditions as may be prescribed by any authority while granting such approvals, permissions, sanctions etc. which may be agreed upon the Board of Directors (hereinafter referred to as the Board” which expression shall be deemed to include any Committee of the Board for the time being, exercising the powers conferred by the Board), the consent of the members of the Bank be and is hereby accorded to the Board to voluntarily delist the equity shares of the Bank from Bangalore Stock Exchange where the equity shares of the Bank are currently listed.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle all questions, difficulties or doubts as may arise, with regard to voluntary delisting of shares, as it may in its absolute discretion may deem fit.

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“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution.

18. The Executive Director then took up the fourth item in the Agenda with regard to election of shareholder directors. The Executive Director informed the members that pursuant to Clause 9 of The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 the tenure of office of the three shareholders directors viz. Mr. M Bhaskara Rao, Mr. AR Nagappan and Mr. Bhupinder Singh Suri ended on 23rd June 2009. It is therefore necessary to fill the vacancies caused on 23.06.2009 in terms of SyndicateBank (Shares & Meetings) Regulations, 1998.
19. The Executive Director informed the members that Bank had received ten nominations until 11th June 2009, after scrutiny & ascertainment of “fit & proper status” six nominations were found valid and notified. In terms of Regulation 63 of the SyndicateBank (Shares & Meetings) Regulations, the polling became necessary as the number of valid nominations received is more than the number of the vacancies. The Executive Director read brief profiles of the following candidates contesting the election.
 1. Mr. Anup Prakash Garg
 2. Mr. AR Nagappan
 3. Mr. Bhupinder Singh Suri
 4. Mr. Mocherla Bhaskara Rao
 5. Dr. Subhash Chand Bapna
 6. Mr. Y M Pai
20. The Executive Director informed the members that Dr. Subhash Chand Bapna vide his letter dated 25.06.09 withdrew his nomination and hence “since withdrawn” seal is affixed in the Ballot Paper.
21. The Executive Director also informed the members that Shri. G S Dang, General Manager of the Bank has been appointed as the Chief Returning Officer for the election and the Central Government has appointed Sri Amrik Singh, Under Secretary, Department of Financial Services, Ministry of Finance as their Authorized Representative to oversee the process of election.
22. The Executive Director further informed that M/s S. N. Ananthasubramanian & Co., practicing company secretaries having considerable experience in conducting the elections of shareholder Directors in Banks were appointed to conduct the election. The Executive Director requested Mr. Anantha Subramanian to explain the voting procedure in detail for the benefit of all present in the meeting.

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23. Shri. S. N. Ananthasubramanian then explained the procedure of the polling in detail including the manner of casting the votes. The representatives of M/s. S. N. Ananthasubramanian & Co then demonstrated to the shareholders, the Ballot Boxes used for the elections and thereafter, they locked and sealed the Ballot Boxes. The candidates present in the auditorium affixed their signatures on a paper, which was pasted to the lock. He informed the shareholders that the election would commence after the Ballot Boxes were carried and placed at the polling arena and that it would continue till 3.30 p.m.
24. At 12.00 noon the Executive Director announced the commencement of the election from amongst the shareholders, other than the Central Government. He further announced that the polling would conclude at 3.30 p.m. after which the counting would commence.
25. The election process commenced at 12.00 noon and concluded at 3.30 P.M. There were four Ballot Boxes used in the process of election. At 3.30 P.M., Sri G S Dang, Chief Returning Officer of the Bank announced the conclusion of the process of polling.
26. The counting of votes began at 3.45 p.m. The four Ballot Boxes used for the election contained 328 Ballot Papers, out of which 7 were found invalid after the scrutiny thereof. On completion of scrutiny of the balance 321 Ballot Papers and counting of votes cast, the number of votes polled by each candidate in terms of shares held by the shareholders who participated in the meeting, as given below was announced by Sri G S Dang, the Chief Returning Officer :

Sr. No.	Name of the Candidate	No. of Votes Polled
1.	Mr. Anup Prakash Garg	61,34,169
2.	Mr. AR Nagappan	4,95,65,624
3.	Mr. Bhupinder Singh Suri	4,94,42,078
4.	Mr. Mocherla Bhaskara Rao	5,55,32,884
5.	Dr. Subhash Chand Bapna	-----
6.	Mr. Y M Pai	67,31,940

27. On the basis of the total votes polled by the candidates, the Executive Director of the Bank declared the following candidates elected as the shareholder Directors of the Bank: -

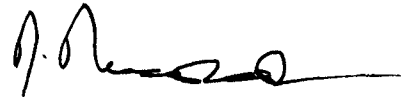
SR. NO.	NAME OF THE CANDIDATE	NO. OF VOTES POLLED
1.	Mr. Mocherla Bhaskara Rao	5,55,32,884
2.	Mr. AR Nagappan	4,95,65,624
3.	Mr. Bhupinder Singh Suri	4,94,42,078

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28. Sri G S Dang, General Manager of the Bank proposed the vote of thanks.

29. Since there was no other business to be transacted, the Executive Director declared the Meeting as closed.

Place: Manipal
Date: 26.06.2009


(R RAMACHANDRAN)
EXECUTIVE DIRECTOR


(V K NAGAR)
EXECUTIVE DIRECTOR