



PROCEEDINGS OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON FRIDAY, THE 25TH JUNE 2010 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Eleventh Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.30 A.M. on June 25, 2010 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri Basant Seth, Chairman and Managing Director of Syndicate Bank chaired the meeting.
3. The meeting was attended by the following Directors on the Board:
 - Sri V K Nagar - Executive Director
 - Sri R Ramachandran – Executive Director
 - Sri H Pradeep Rao
 - Sri K Seetharamu
 - Sri Ramesh L Adige
 - Sri M Bhaskara Rao
 - Sri AR Nagappan
 - Sri Bhupinder Singh Suri
4. Government of India, holding 66.47% shares in the Bank, was represented by Sri Raman Kumar Gaur, 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. 662 (608 in person and 54 by proxies) shareholders were present at the meeting.
7. Initiating the proceedings of the Eleventh Annual General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Board.
8. The Chairman and Managing Director highlighted the achievements of the Bank in different areas during the year 2009-10. He informed the shareholders that the Bank has proposed a Dividend of 30% for the year 2009-10.

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9. The Chairman and Managing Director further added that the Annual Accounts for the year 2009-10, Directors Report and Auditors Report have already been circulated to the shareholders and with their consent, the same were taken as read.
10. The Chairman and Managing Director then moved a resolution to discuss, approve and adopt the Balance Sheet of the Bank as at 31.03.2010, Profit and Loss Account of the Bank for the year ended 31.03.2010, 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 Bathula Venkata Ratnam, Shareholder (DP ID IN300610 -Client ID 10312507) and seconded by Sri B V L Rao (DP ID- IN 301356 CLID – 10018721) and the same was taken up for discussion.
11. The Chairman and Managing 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 2009-10. The Shareholders also sought to know the reasons for the decline in Net Profit for the Year. The Chairman and Managing Director indicated that the low profitability was on account of higher provisions towards NPAs (which was mainly due economic downturn) and increase in wages following the wage settlement.
12. After discussion, the House passed the following resolution by voice vote:
- “Resolved that the Balance Sheet of the Bank as at 31.03.2010, Profit and Loss Account of the Bank for the year ended 31.03.2010, 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 Chairman and Managing Director then took up second item on the Agenda with regard to declaration of Dividend for discussion. The Chairman and Managing Director explained that the Board has recommended a dividend of 30% for the financial year 2009-10. It was 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 D S Rajendran (DPID- IN 300441 Client ID- 10664606) and Sri Ammunje Manjunath Nayak, shareholder (Folio SYN 094965) , 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, Dividend of 30% for the year 2009-10 be and is hereby declared out of the current profits of the Bank for the year ended 31.03.2010. The 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 25th June 2010 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 17th June 2010”.

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

15. Since there was no other business to be transacted, the Chairman and Managing Director declared the Meeting as closed.

Place: Manipal
Date: 25.06.2010


(BASANT SETH)
CHAIRMAN AND MANAGING DIRECTOR