



Head Office, Manipal - 576104

MINUTES OF THE 19th ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF SyndicateBank HELD ON THURSDAY, JUNE 28, 2018 AT 10.00 AM AT SyndicateBank GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104 (KARNATAKA).

1. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Shri Ajay Vipin Nanavati, Chairman of SyndicateBank chaired the meeting and announced that requisite quorum was present in terms of Regulation 58 (i) of the SyndicateBank (Shares and Meetings) Regulations, 1998 called the Meeting to order.
2. Initiating the proceedings of 19th AGM, the Chairman welcomed the shareholders and introduced the Directors of the Bank, present at the Meeting

S. No.	Name	Designation
1.	Shri CH S S Mallikarjuna Rao	Executive Director
2.	Shri S Krishnan	Executive Director
3.	Shri Jayant Gokhale	CA, Director & Chairman of Audit Committee of the Board
4.	Ms. Vandana Kumari Jena	Non Official Director
5.	Shri G Ramesh	Non Official Director
6.	Shri Kamal Kishore Singhal	Shareholder Director
7.	Shri Sunil Vashisht	Shareholder Director

The Chairman informed that Shri Melwyn Oswald Rego, Managing Director & CEO and Dr. Sanjay Kumar, Government Nominee Director could not attend the meeting due to not good health and prior official engagement respectively.

3. 1404 shareholders in person and 118 by proxies/authorized representative shareholders attended the meeting.
4. In terms of Section 3 (2) (e) of the Banking Companies (Acquisition & Transfer of Undertakings Act), 1970, the voting rights were restricted to 141,72,72,053 Votes (One Hundred Forty-One Crore Seventy Two Lakh Seventy Two Thousand Fifty Three) as per cut-off date 18.05.2018.
5. Government of India ("GOI")/President of India ("POI"), holding 73.07% shares in the Bank, was represented by Shri S.D. Sharma, Section Officer (DRT Section), Department of Financial Services, Ministry of Finance, Government of India.





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6. The Chairman informed the shareholders that in terms of Regulation 56 (i) of SyndicateBank (Shares & Meetings) Regulations, 1998, the Notice convening this 19th AGM was published in Business Standard (Hindi & English) and Udayavani (Kannada) on 07.06.2018. He also informed that Notice of 19th AGM along with Annual Report 2017-18 has been sent to all shareholders via electronic mode on 06.06.2018 whose Email Ids were registered as on 18.05.2018 and hard copies of both have been dispatched via post to all the remaining shareholders whose Email Ids were not registered as on the above mentioned date(s).

The Chairman also informed that, inadvertently, Schedule 19 to the Balance Sheet and Profit & Loss Account was not printed in the Report. Therefore, Bank has hosted the Annual Report duly incorporating the said Schedule on the Bank's website www.syndicatebank.in. Copies of the Schedule are also made available to the shareholders at the time of registration. Shareholders who did not collect it could do so during the course of the meeting at their convenience. The Chairman requested the shareholders to read the said Schedule in conjunction with the Annual Report and regretted the inconvenience caused.

Further, he informed the meeting that Notice of this Meeting was also made available on the Websites of the Bank as well as Registrar and Share Transfer Agent (RTA) of the Bank i.e. M/s Karvy Computershare Private Limited. The Chairman with the permission of the shareholders the Notice was take as read.

7. The Chairman addressed the shareholders on the Economic and Banking Scenario for the FY 2017-18.
8. The Chairman then informed that as per Regulation 44 (1) of SEBI (LODR) Regulations, 2015 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, or amendments made thereto, remote E-Voting Facility was provided to the shareholders to vote on the Agenda Items from 09:00 AM on Monday, June 25, 2018 to 05:00 PM on Wednesday, June 27, 2018 by M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent, "E-voting Agency" appointed by the Bank.
9. The meeting was informed that the Bank has appointed M/s S N ANANTHASUBRAMANIAN and Co., Company Secretaries, as a Scrutinizer to oversee the remote E-Voting process. In terms of the amended Rules, voting has to be taken up at the venue of meeting to enable shareholders who have not voted on the Item/s to vote. In this regard, Bank has engaged the services of M/s Karvy Computershare Private Limited who is providing Insta-Poll Facility for the shareholders, present at the venue of meeting.

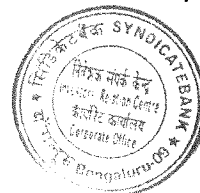


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10. The Chairman informed the meeting that the Bank has appointed Shri S. N. Ananthasubramanian and Shri Sudeendra Bhandary, one of the shareholders, having DP/Client ID - IN302269/12024107 as Scrutinizers to oversee the voting process at the meeting.
11. The Chairman then took up the Agenda Item No. 1 and moved the Ordinary Resolution to discuss, approve and adopt, the Balance Sheet of the Bank as at 31st March 2018 and the Profit & Loss Account of the Bank for the year ended on that date, 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.
12. The resolution was proposed by Shri Rohinton Framroze Batiwala, (DP/Client ID - IN306114/90067222) and second by Shri K Srinivas. Sheregar, (DP/Client ID -10900/1201090000648371) respectively.
13. The Chairman then moved to the second item of the Agenda – raising of Capital by way of Qualified Institutional Placement (QIP)/Rights Issue/Follow on Public Issue or Preferential Allotment or any other mode approved by Government of India ("GOI")/Reserve Bank of India ("RBI") and other financial institutions in one or more tranches and subject to terms and conditions as may be felt to be in the best interest of the Bank.
14. The Chairman 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. 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 ₹5,000Crore (Rupees FiveThousand Crore only) including premium by issuing equity shares by way of Qualified Institutional Placement (QIP)/Rights Issue/Follow on Public Issue or Preferential Allotment or any other mode approved by Government of India ("GOI")/Reserve Bank of India ("RBI") and other financial institutions in one or more tranches and subject to terms and conditions as may be felt to be in the best interest of the Bank. It was further informed that apart from the approval of the shareholders, the issue of Equity Shares by way of Qualified Institutional Placement (QIP) would be subject to compliance of all statutory, regulatory or any other applicable guidelines in this regard. Further, Bank has also planned to raise Basel-III compliant Additional Tier-I Bonds upto ₹1,000 Crore (Rupees One Thousand Crore only) and Tier-II Bonds upto ₹1,000 Crore (Rupees One Thousand Crore only) at coupon rates as per prevailing market conditions, in tranches.

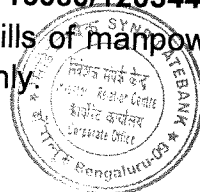


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15. The special resolution as set out in the Notice convening the meeting was proposed by Shri K Damodara Hebbar, (DP/Client ID – 14400/1301440001567480) and second by Smt. Varija Vasudeva Bhandary, (DP/Client ID – IN301135/26904751) respectively.
16. The Chairman then invited the shareholders to seek clarifications/ask questions if any, on the agenda items.
17. The following shareholders spoke at the meeting:
- I. Ammunje Manjunath Nayak (DP/Client ID – IN301696/12383485)**
- He observed that time was wasted in preparation and submission of many redundant External & Internal Reports, to Regulatory Authority/ies and suggested that the Bank should do away with many of the redundant reports.
- II. Narayan A Shettigar (DP/Client ID – IN300513/13404960)**
- He suggested to sell the property/ies under SARFAESI Act of NPA Accounts for better recovery.
 - He requested to ensure reduction in Non-performance of the Bank and asked to pay Dividend every year.
- III. Abhishek J (DP/Client ID – IN301637/41389155)**
- He congratulated the Management of the Bank for receiving various accolades/awards on various performances and activities of the Bank.
 - He suggested that the Bank should improve its CASA percentage the Bank in comparison with to its Peer Banks. He also suggested means to reduce NPA Level of the Bank. Further, he requested the Management to distribute Dividend to shareholders and keep focus on Education Loans.
 - He enquired about the number of ATMs that have been shut down by the Bank in FY 2017-18.
- IV. Rohinton Framroze Batiwala (DP/Client ID – IN306114/90067222)**
- He appreciated the efforts made by the Management of the Bank for drafting/preparing the Annual Report 2017-18 of the Bank.
 - He requested to the Management to declare Dividend every year without failure.
- V. Ananth Pai.B.H (DP/Client ID – IN301696/10510820)**
- He observed that despite an assurance at the previous AGM, a statement was made that the Bank may declare dividend in the next financial year, dividend has not been declared that it was said in previous AGM that Bank may declare Dividend for next Financial Year.
- VI. Kumar Perdoor Bhandary (DP/Client ID – 16080/1203440001021612)**
- He suggested to utilize the specific skills of manpower of the Bank at their respective work departments only



Signature



18. Shri CH S S Mallikarjuna Rao, Executive Director of the Bank responded to the observations of the shareholders:

I. Ammunje Manjunath Nayak (DP/Client ID – IN301696/12383485)

- In past years, Reserve Bank of India (RBI) instructed to submit the Reports in electronic form rather in physical form. Moreover, Bank has also developed a system to generate various Internal Reports centrally at Head/Corporate Office instead of obtaining from individual Branch/Office.

I. Narayan A Shettigar (DP/Client ID – IN300513/13404960)

- All prudential norms of respective authorities are being adhered.
- There are certain parameters of Regulator i.e. Reserve Bank of India (RBI), to be complied with for declaration of Dividend.

II. Abhishek J (DP/Client ID – IN301637/41389155)

- Appreciation was wholeheartedly accepted by the Management of the Bank.
- CASA Percentage has increased from 32.32% in March 2017 to 33.33% in March 2018 and the same will be improved in upcoming years. Certain Guidelines issued by Regulator i.e. Reserve Bank of India (RBI) are to be complied with to declare Dividend. Branches shall be sensitized to canvass more Education Loan Accounts prudently.
- 91 ATMs were shut down due to relocation/merging/winding up of Branches and as per the Reserve Bank of India (RBI) guidelines each Branch of the Bank should possess an ATM.

III. Rohinton Framroze Batiwala (DP/Client ID – IN306114/90067222)

- Appreciation was wholeheartedly accepted by the Management of the Bank.
- There are certain parameters of Regulator i.e. Reserve Bank of India (RBI), to be complied with for declaration of Dividend.

IV. Ananth Pai.B.H (DP/Client ID – IN301696/10510820)

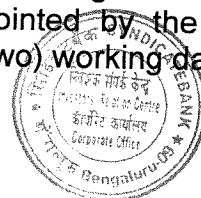
- Guidelines of Regulator i.e. Reserve Bank of India (RBI) could not be complied with to declare Dividend as Bank suffered with loss of ₹3,223 Crore.

V. Kumar PerdoorBhandary (DP/Client ID – 16080/1203440001021612)

- It was concurred to implement such strategy in days to come.

19. The Chairman requested the shareholders, who have not participated in the remote E-Voting, to cast their votes on the Agenda Items at the venue of meeting through Insta-Poll Facility.

20. The Chairman informed that the results comprising the E-Votes cast during the period 09:00 AM on 25th June 2018 to 05:00 PM on 27th June 2018 and Insta-Poll Facility, provided at the venue of meeting, 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 Private Limited, Registrar and Share Transfer Agent of the Bank, "the Agency" appointed by the Bank for facilitating E-Voting & Insta-Poll Facility, within 2 (two) working days.





21. The Chairman then thanked all the shareholders for their presence and support. As there was no other business to be transacted, the Chairman declared the Meeting as closed.

M/s Karvy Computershare Private Limited, RTA of the Bank submitted the results of E-Voting and Insta-Poll Facility for all Agenda Items. Scrutinizers, Shri S. N. Ananthasubramanin and Shri Sudeendra Bhandary, appointed by the Bank. They submitted their joint Scrutinizer's Report. Based on the Report of the Scrutinizers, following Resolutions were passed with requisite majority:

Agenda Item No. 1 – Ordinary Resolution

"RESOLVED THAT the Balance Sheet of the Bank as at 31st March 2018 and the Profit & Loss Account of the Bank for the year ended on that date, 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."

Agenda Item No. 2 – Special Resolution

"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, 2017, 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 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,



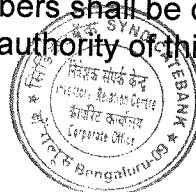
as defined under Chapter VIII of ICDR Regulations, whether they be holders of the shares of the Bank or not/Rights Issue under Chapter IV of ICDR Regulations to the existing shareholders/Follow on Public Issue or preferential allotment or any other mode approved by GOI/RBI, as may be decided by the Board in one or more tranches in their discretion and permitted under the applicable laws and regulations, for an aggregate amount not exceeding ₹5,000 Crore (Rupees Five 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 *paripassu* 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 in pursuant to provision to Regulation 85 (1) of ICDR Regulations is 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.”





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“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 Resolution 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.”

Place: Manipal
Date: 28.06.2018



For SyndicateBank

(Sushant Jain)
Company Secretary