

PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON TUESDAY, THE 20th June 2014 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104

1. The Fifteenth Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.00 A.M. on June 20, 2014 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59(i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Sri Sudhir Kumar Jain, Chairman and Managing Director of Syndicate Bank chaired the meeting.
3. The meeting was attended by the following Directors on the Board:
 - Sri M Anjaneya Prasad – Executive Director
 - Sri T K Srivastava - Executive Director
 - Sri Sankar Bhaskar Iyer
 - Sri Sanjay A Manjrekar
 - Sri Dilip Kumar Saxena – Chairman of the Audit Committee
 - Sri Jagdish Raj Shrimali
 - Sri Ramesh L Adige
 - Sri C R Nasser Ahamed
 - Ms. Jasleenn Suri
 - Sri Atul A Galande
4. Government of India, holding 67.39% shares in the Bank, was represented by Sri Ravinder Kumar, 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 Chairman and Managing Director commenced the proceedings.
6. 1065 (977 in person and 88 by proxies) shareholders were present at the meeting.
7. Initiating the proceedings of the Fifteenth Annual General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Dias.
8. The Chairman and Managing Director informed the meeting that notice of Annual General Meeting was published in newspapers on 21.05.2014 and took the permission of the meeting to take the notice of the meeting as read.
9. The Chairman and Managing Director highlighted the achievements of the Bank in different areas during the year 2013-14 as detailed hereunder. He also informed the shareholders that the Bank has proposed a Dividend of ₹ 5.50 per share (55%) [Including interim dividend of ₹2.50 per share (25%) for the year 2013-14.
 - ❖ The global business of the Bank grew by 16.07 per cent from Rs.334779 crore in 2012-13 to Rs.388584 crore in 2013-14.

- ❖ Global deposits of the Bank grew by 14.56 per cent from Rs.185356 crore in 2012-13 to Rs.212343 crore in 2013-14.
- ❖ The Bank's global advances rose from ₹149423 crore in 2012-13 to ₹176241 crore in 2013-14 registering a growth of 17.95 per cent.
- ❖ Domestic CASA deposits of the Bank grew by 7.67 per cent from ₹51926 crore in 2012-13 to ₹55911 crore in 2013-14. CASA deposits (domestic) stood at 29.90 per cent of total domestic deposits as at 31.03.2014
- ❖ Reserves and Surplus of the Bank grew by 12.88 per cent from ₹9939.39 crore in 2012-13 to ₹11219.61crore in 2013-14.
- ❖ Net Worth of the Bank improved from ₹9296 crore as at March 31, 2013 to ₹10663 crore as at March 31, 2014.
- ❖ Operating profit grew by 3.29 per cent from ₹3449.59 crore in 2012-13 to ₹3562.95 crore in 2013-14.
- ❖ Net profit stood at ₹1711 crore in FY 2013-14 as against ₹2004 crore in FY 2012-13, due to MAT non-availability and higher provisioning for NPAs.
- ❖ Non-interest Income grew by 12.82 per cent from ₹1174.36 crore in 2012-13 to ₹1324.88 crore in 2013-14.
- ❖ Business per employee of the Bank improved from ₹12.57 crore as at March 31, 2013 to ₹14.30 crore as at March 31, 2014.
- ❖ The Book Value per share of the Bank improved from ₹175.12 in 2012-13 to ₹189.63 in 2013-14.
- ❖ The Return on Assets stood at 0.78 per cent in 2013-14 as compared to 1.07 per cent in 2012-13.
- ❖ The Bank's Net Interest Margin (NIM) stood at 2.79 per cent in 2013-14 as compared to 3.19 per cent in 2012-13.
- ❖ The Earning per share (EPS) of the Bank stood at ₹28.21 in 2013-14 as compared to ₹33.30 in 2012-13.
- ❖ Net NPA percentage to net advances stood at 1.56 per cent in 2013-14 as compared to 0.76 per cent in 2012-13.
- ❖ NPA provision coverage ratio of the Bank stood at 70.02 per cent as at March 31, 2014 as compared to 83.41per cent as at March 31, 2013.
- ❖ Bank's Capital Adequacy Ratio (CRAR) stood at 12.01 per cent as per Basel II and of 11.41 per cent as per Basel III during 2013-14.

- ❖ The Board of Directors of the Bank have proposed a Final Dividend of ₹3.00 per share (30%) for the year ended 31st March 2014, in addition to Interim Dividend of ₹2.50 per share (25%) declared earlier in January 2014.
- 10. The Chairman and Managing Director then moved a resolution to discuss, approve and adopt the Balance Sheet of the Bank as at 31.03.2014, Profit and Loss Account of the Bank for the year ended 31.03.2014, 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 Rohinton Bhatiwala, Shareholder (DPID - IN 300351-10067222) and seconded by Sri D R Shenoy (DPID IN301135 CLID - 26840632) 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 2013-14.
- 12. The following shareholders spoke on the occasion:
 1. **Shri Rohinton F Batiwala (IN 300351 – 10067222)**
 - The shareholder informed that the name of the Company Secretary, Address, Bank's email /website is not mentioned in the Annual Report.
 - The shareholder desired to know the following:
 - Attendance of Directors at the Board Meetings.
 - Roadmap for next 5 years.
 - Benefits to customers out of Damodaran Committee report.
 - Number of branches to be opened in the next year;
 - Number of ATMs to be opened in the next year.
 - Staff strength and attrition rate
 - Training initiatives at micro and macro level.
 - Other income generated by the Bank
 - Initiatives taken under agriculture
 - IT Evolution and how it is beneficial to the Bank.
 2. **Shri A M Nayak (DPID IN 301696 CLID 12383485)**

The shareholder wanted to do away with the redundant MIS statements from branches & advised as regards newspaper advertisements
 3. **Shri U G Acharya (DPID IN 301774 CLID – 12063384)**
 - The shareholder desired to know the provision made for salary increase.
 - He wanted the Bank to declare higher dividend and to take up with increase the payout ratio.
 - NPA additions are more, reduction in NPAs are less.
 - ROA, NIM, YOA indicate that all is not well with the Bank.
 - NPA is increasing in NON-SLR Securities.
 - Customer services are really worrying. 22,000 customers complaints received relating to ATM.
 - He wanted to know the expenditure incurred regarding reposition of Logo.

4. Dr. S R Bhandary (CLID 11085949)

- The shareholder informed that profits have fallen down because of increase in NPA.
- He desired to know the details of MAT credit availed during the financial year.
- He also desired to know as to whether the Bank will be coming up with Rights Issue.

5. Shri Premanand Bhat (DPID IN 301135 CLID 26016319)

- The Shareholder congratulated the Bank for impressive performance.
- He desired to know the quality of assets and big loans / Corporate Loans, which have been restructured.
- He also requested the Bank to set up memorial in the memory of founding fathers of the Bank
- He informed the difficulties faced by the shareholders at the time of Registration for the AGM.

6. B. Santosha Rao (DPID IN 301926 CLID 30749364)

He informed about the non-availability of ATMs of the Bank in around Mangalore and Udupi Railway stations.

7. Sri Kumar Perdoor Bhandary (CLID 1203440200015213)

The shareholder congratulated the Bank on its splendid performance. He pointed out that during the financial year 2013-14, bank has written off bad debts totalling to ₹1000.00 Crore and desired to know the steps taken by the Bank for recovery under written off accounts

13. The Chairman and Managing Director, in his reply, thanked the shareholders for complimenting the Bank for its performance during the year ended 31.03.2014. He then responded to the observations made / queries raised by the shareholders:-

- Address of the Company Secretary and other details are available in the notice of AGM sent to the shareholders.
- NPA of entire Banking Industry has gone up; Increase in NPA in our Bank is one of the lowest.
- ROA /NIM is one of the highest in the Banking Industry.
- Increase in our share prices shows strength of the Bank.
- Some of the Directors have not attended due to pre-occupations. He placed on record Directors' contribution in Bank's improved performance.
- Vision exercise – Synd Disha was held for the first time in the history of the Bank. Growth rate of 19% is envisaged in the coming years.
- Bank plans to achieve Business of ₹10.00 Lakh Crore by 2020.
- Provision of training to staff is expected to improve in the services provided to the customers.
- MIS mission is started in the Bank and once completed, is expected to reduce returns submitted by the Branches.
- Efforts will be made for ensuring timely receipt of Annual Reports by shareholders.
- No wasteful expenditure is incurred by the Bank.
- Number branches and offsite ATMs is expected to be around 4200 and 500 by 2015.

- 108 of 128 recommendations of Damodaran committee have been implemented. Shareholders may contact various departments for getting more details.
 - Increase in NPI in non-SLR securities and NPAs in Corporate accounts are due to external factors.
 - Necessary steps will be taken to reduce rush in the Registration counters at the AGM in future.
14. The Chairman and Managing Director 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.
15. The meeting was informed that the Bank has appointed Mr. S N Ananthasubramanian of M/s S N. Ananthasubramanian and Co firm of Practicing Company Secretaries, as a Scrutinizer to oversee the e-voting process. The e-voting was held from 15.06.2014 to 17.06.2014. 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 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 5.50 per share (55%) [including interim dividend of 2.50 per share (25%) declared during January 2014) for the financial year 2013-14. The resolution was proposed and seconded by Sri. H Sudhakar Rao (IN 300183 CLID 10809075) and Sri. Joseph Noronha (DPID IN 301926 CLID 30641648) respectively
17. The Chairman and Managing Director then took up the third item in the Agenda with regard to Capital issue by way of QIP/Rights Issue/Follow-on Public Issue.
18. The Chairman and Managing Director 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 ₹1500 Crore (Rupees One thousand five hundred crore only) by issuing equity shares by way of Qualified Institutional Placement (QIP) / Rights Issue 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.
19. The resolution was proposed by Sri Rohinton Bhatiwala, Shareholder (DPID - IN 300351-10067222) and seconded by Sri. K Damodara Hebbar (1201090001523811) respectively

20. The Chairman and Managing Director ordered poll in respect of all items on the agenda of this meeting.
21. The Chairman and Managing Director informed the meeting that the Bank has appointed Mr. S N Ananthasubramanian, Practising Company Secretary and Mr. Chetan Narvekar, one of the shareholders (Folio SYN 028865), as Scrutinizers.
22. The Chairman and Managing Director ordered commencement of poll.
23. After all the shareholders cast their votes, Chairman and Managing Director ordered Closure of Poll process.
24. The Chairman and Managing Director informed that the results including the e-votes cast during the period from 9 A M on 15th June 2014 to 6.00 P.M 17th June 2014 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.
25. The following resolutions were passed by the House by poll with requisite majority: **(Consolidated results are annexed)**
 - (a) "Resolved that the Balance Sheet of the Bank as at 31.03.2014, Profit and Loss Account of the Bank for the year ended 31.03.2014, 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."
 - (b) "Resolved that pursuant to the recommendations of the Board of Directors, Dividend of ₹5.50 per share (55%) for the year 2012-13 be and is hereby declared out of the current profits of the Bank, for the year ended 31.03.2014". "Dividend, as proposed by the Board of Directors be paid to those shareholders holding shares as at the end of business on 12.06.2014"
 - (c) "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 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, as may be decided by the Board in their discretion and permitted under the applicable laws and regulations, for an aggregate amount not exceeding ₹1500 crore (Rupees One Thousand Five Hundred 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

- a) the relevant date for determination of price of Equity Shares shall be the date of the meeting at which the Board decides to open the proposed issue of Equity Shares, or such other time as may be permitted under ICDR Regulations from time to time;
- b) The allotment of Equity Shares shall be completed within 12 months from the date of this Resolution approving the proposed issue or such other time as may be permitted under ICDR Regulations from time to time."

"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

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

Place: Manipal
Date: 20.06.2014


(SUDHIR KUMAR JAIN)
CHAIRMAN AND MANAGING DIRECTOR

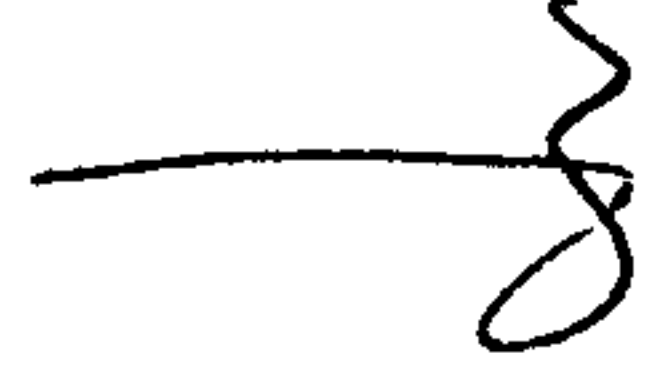
Consolidated Results of E-Voting & Poll at the AGM on Item No. 1 – Ordinary Resolution

Particulars	Number of			Number of Votes contained in			Percentage
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received	228	134	362	48,45,22,190	2,61,13,615	51,06,35,805	
Assent	223	#132	355	48,45,19,560	2,48,39,753	50,93,59,313	99.75
Dissent	0	#1	1	0	50	50	0.00
Abstain	5	#6	11	2,630	12,73,812	12,76,442	0.25
Total	228	139	367	48,45,22,190	2,61,13,615	51,06,35,805	100.00

- All the shareholders did not cast their votes in the same manner

Accordingly, out of the **51,06,35,805** E-votes and Ballot Forms polled; **50,93,59,313** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **99.75%** of the votes polled; **50** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **0%** of the votes polled and **11** shareholders holding **12,76,442** votes constituting **0.25%** of the votes polled abstained from voting on the Ordinary Resolution.

Thus, the **Ordinary Resolution** as contained in Item No. 1 is passed with **requisite majority**.



Consolidated Results of E-Voting & Poll at the AGM on Item No. 2 –Ordinary Resolution

Particulars	Number of		Number of Votes contained in			Percentage
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	
Received	228	134	362	48,45,22,190	2,51,13,615	51,06,35,805
Assent	214	#133	347	48,45,11,112	2,60,37,614	51,05,48,726
Dissent	4	0	4	7,158	0	7,158
Abstain	10	#5	15	3,920	76,001	79,921
Total	228	#138	366	48,45,22,190	2,61,13,615	51,06,35,805

- All the shareholders did not cast their votes in the same manner

Accordingly, out of the **51,06,35,805** E-votes and Ballot Forms polled; **51,05,48,726** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **99.98%** of the votes polled; **7,158** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **0%** of the votes polled and **15** shareholders holding **79,921** votes constituting **0.02%** of the votes polled abstained from voting on the Ordinary Resolution..

Thus, the **Ordinary Resolution** as contained in Item No. 2 is passed with requisite majority.



Consolidated Results of E-Voting & Poll at the AGM on Item No. 3 –Special Resolution

Particulars	Number of		Number of Votes contained in			Percentage
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	
Received	228	134	362	48,45,22,190	2,61,13,615	51,06,35,805
Assent	215	#126	341	48,26,59,779	2,59,47,777	50,86,07,556
Dissent	3	#7	10	18,58,591	89,437	19,48,028
Abstain	10	#6	16	3,820	76,401	80,221
Total	228	#139	367	48,45,22,190	2,61,13,615	51,06,35,805

- All the shareholders did not cast their votes in the same manner

Accordingly, out of the **51,06,35,805** E-votes and Ballot Forms polled; **50,86,07,556** votes were cast **ASSENTING** to the **Special Resolution** constituting **99.60 %** of the votes polled; **19,48,028** votes were cast **DISSENTING** to the **Special Resolution** constituting **0.38%** of the votes polled and **16** shareholders holding **80,221** votes constituting **0.02%** of the votes polled abstained from voting on the **Special Resolution.**

Thus, the **Special Resolution** as contained in Item No. 3 is passed with requisite majority.

