

**S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES**

10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

To,

The Managing Director and Chief Executive Officer,
Syndicate Bank
Head Office,
Manipal - 576 104,
Karnataka

Dear Sir,

At the outset, we would like to thank you for appointing us as the Scrutinizer for the remote e-Voting and voting by your shareholders, at the 16th Annual General Meeting (16th AGM) of your Bank held on Friday, 26th June, 2015 at 11.00 a.m at Manipal.

We are pleased to submit our Scrutinizer's Report which is comprehensive and self-explanatory in all respects.

For S.N.ANANTHASUBRAMANIAN & CO.



Authorised Signatory

Date : 26th June, 2015

Place : Manipal

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SCRUTINIZER'S REPORT

NAME OF THE BANK	Syndicate Bank
MEETING	16 th Annual General Meeting
DATE & TIME	Friday, 26 th June, 2015 at 11.00 a.m.
VENUE	Syndicatebank Golden Jubilee Auditorium, Manipal-576 104

1. Appointment as Scrutinizer:

We were appointed as Scrutinizer for the remote e-voting as well the voting to be conducted at the 16th Annual General Meeting (AGM) of **Syndicate Bank** hereinafter referred to as **the Bank** held on Friday, June 26, 2015 at 11.00 a.m. at Syndicate Bank Golden Jubilee Auditorium, Manipal-576 104.

2. Dispatch of Notice convening the Meeting

The Bank has informed that, on the basis of the Register of Members and the List of Beneficiary Owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the purpose of e-Voting, the Bank completed dispatch of the Notice of e-Voting;

- on 26th May, 2015 by email to **74,257** shareholders who had registered their email-ids with Depositories/the Bank; and
- on 30th May, 2015 by Speed Post to **1,71,911** shareholders in physical form.

3. Cut-off date

The Voting rights were reckoned as on **Friday, 19th June, 2015**, being the Cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-Voting and voting at the Meeting.



Report of Scrutinizer on remote e-Voting & voting by Shareholders of Syndicate Bank at the AGM

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4. Remote E-voting

4.1 Agency:

The Bank has appointed Karvy Computershare (P) Ltd as the agency for providing the remote e-voting platform.

4.2 Remote e-voting:

Remote e-Voting was open for three days from **9.00 a.m. on Tuesday, 23rd June, 2015 to 5.00 p.m. on Thursday, 25th June, 2015** and shareholders were required to cast their votes electronically conveying their assent or dissent in respect of all the Ordinary and/or Special Resolutions, on e-Voting platform provided by Karvy Computershare (P) Ltd.

5. Voting at the AGM:

5.1 As prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that shareholders who have cast their votes through remote e-voting do not vote again at the general meeting, the Scrutinizers shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to members who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted.

5.2 Accordingly, Karvy Computershare (P) Ltd., the e-Voting Agency provided us with the names, DP Id / folio numbers and shareholding of the members who had cast their votes through remote e-voting.

5.3 Shri S Bhandari, a Shareholder of the Bank (DP Id No. IN302269/12024107) was appointed as an additional Scrutinizer for the purpose of scrutinizing the voting at the Annual General Meeting.

6. Counting Process

6.1 After the Chairman announced the commencement of voting, 2 ballot boxes kept for polling were locked in our presence.

6.2 On completion of voting at the Meeting, the locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The Poll Papers were reconciled with the records

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maintained by the Registrar and Transfer Agents of the Bank and the authorizations / proxies lodged with the Bank.

6.3 The remote e-voting results were then unblocked on the KARVY E-voting platform before Shri Bhandari and Mr. Sundar and e-voting details downloaded.

6.4 In terms of Section 3(2E) of Banking Companies (Acquisition & Transfer of Understanding) Act, 1970, no person holding shares in a banking company shall, in respect of any shares held by him, exercise voting rights in excess of ten percent of the total voting rights of all the shareholders of the banking company.

6.5 The Bank has confirmed that no shareholder of the Bank individually or together was holding equity shares in excess of 10% of the total voting rights of all shareholders of the bank as on the cut-off date i.e. 19th June, 2015.

7. Results

7.1 It was observed that

- a) 170 shareholders had cast their votes at the meeting; out of which 154 votes were found to be valid;
- b) 189 shareholders had cast their votes through remote e-voting.

7.2 The consolidated results with respect to each item on the agenda as set out in the Notice of the 16th AGM is enclosed.

7.3 Based on the aforesaid results, two **Ordinary Resolutions** and one **Special Resolution** as contained in **Item No. 1, Item No.2 and Item No. 3 respectively** of the Notice dated **26th May, 2015**, have been passed with **requisite majority**.



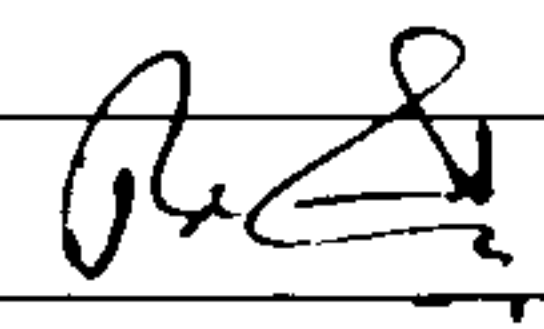
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7.4 Soft copy of the List of shareholders, for both voting at the AGM as well as remote e-voting containing the details of members who voted "FOR", "AGAINST" and those whose votes were considered as invalid for each resolution will be emailed to the Company Secretary, after the announcement of the Results by the Bank.



S.N. ANANTHASUBRAMANIAN & CO.	
S N Viswanathan	Sudeendra Bhandary Shareholder Scrutinizer

Date: 26th June, 2015

Place: Manipal