

**PROCEEDINGS OF THE TWELFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON SATURDAY, THE 25<sup>th</sup> JUNE 2011 AT SYNDICATE BANK GOLDEN JUBILEE AUDITORIUM, MANIPAL – 576 104**

1. The Twelfth Annual General Meeting (AGM) of shareholders of SyndicateBank commenced at 11.30 A.M. on June 25, 2011 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 Ravi Chatterjee - Executive Director
  - Sri A S Rao
  - Sri Narendra L Dave
  - Sri Dinkar S Punja
  - Sri Ramesh L Adige
  - Sri AR Nagappan
  - Sri Bhupinder Singh Suri
4. Government of India, holding 69.47% shares in the Bank, was represented by Sri M M Dawla, 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 Chairman and Managing Director commenced the proceedings.
6. 699 (597 in person and 102 by proxies) shareholders were present at the meeting.
7. Initiating the proceedings of the Twelfth Annual General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Dias.
8. The Chairman and Managing Director highlighted the achievements of the Bank in different areas during the year 2010-11. He informed the shareholders that the Bank has proposed a Dividend of ₹.3.70 per share (37%) for the year 2010-11.

9. The Chairman and Managing Director further added that the Annual Accounts for the year 2010-11, 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 31.03.2011, Profit and Loss Account of the Bank for the year ended 31.03.2011, 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 T V Shashidara, Shareholder (Folio SYN 003634) and seconded by Sri Prabhakar Bhat (SYN019340) 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 2010-11.
12. The following shareholders spoke on the occasion:
- a. Dr. S Ravindra Bhandary (CLID -11085949) complimented the Bank for its performance. He sought to know the reasons for decline in Treasury Income and also pointed about the non-availability of cameras in ATMs.
  - b. Sri A M Nayak (Folio – SYN094965) suggested doing away with the redundant statements.
  - c. Sri Bathula Venkata Ratnam (Client ID 10312507) suggested giving service at the door steps of the customers.
  - d. Sri B Santosh Rao (CLID – 30749364) wanted to know whether there is any move on the Bank to open a branch abroad.
  - e. Sri Altaf Ahmed (CLID -26282479) suggested generating statements at the Corporate Office level.
  - f. One shareholder wanted to know the progress made by the Bank during the first 2 ½ months of the current financial year. He also suggested setting up of well equipped library in honour of the founding members of the Bank.
13. The Chairman and Managing Director, in his reply, informed the shareholders the following:
- a. The Treasury income was on higher side last year due to sale of securities. However, yield on investments increased during the financial year ended 31<sup>st</sup> March 2011.
  - b. Though Gross NPAs have increased during the year, net NPAs have come down to 0.97% due to increase in provisioning during the financial year.

**SyndicateBank: Proceedings of 12<sup>th</sup> AGM held on 25.06.2011**

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- c. A committee will be formed to look into the statements that are being submitted by the branches and to do away with redundant statements.
- d. RBI has mandated submission of statements online for the current financial year and the Bank is taking steps for generation of online statements at the corporate level.
- e. The Bank is exploring the possibility of opening a branch in Middle East and Africa.

14. After discussion, the House passed the following resolution by show of hands:

“Resolved that the Balance Sheet of the Bank as at 31.03.2011, Profit and Loss Account of the Bank for the year ended 31.03.2011, 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.”

15. 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 ₹.3.70 per share (37%) for the financial year 2010-11. The resolution was proposed and seconded by Sri Ranga Seshu (DPID- IN 300757 Client ID- 12383797) and Sri Sadashiva Nayak, shareholder (DPID –IN 300757 CLID 20245563) , respectively and the same was taken up for discussion.

16. After discussion, the House passed the following resolution by show of hands:

“Resolved that pursuant to the recommendations of the Board of Directors, Dividend of ₹.3.70 per share (37%) for the year 2010-11 be and is hereby declared out of the current profits of the Bank for the year ended 31.03.2011. 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 Saturday, the 25th June 2011 and in respect of shares held in dematerialised form the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories as at the end of business hours on Thursday, the 16<sup>th</sup> June 2011”.

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

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

Place: Manipal  
Date: 25.06.2011

  
(BASANT SETH)  
CHAIRMAN AND MANAGING DIRECTOR  
