

DISCLOSURE DOCUMENT DATED NOVEMBER 26, 2014



SYNDICATE BANK

(A Government of India Undertaking)

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DISCLOSURE DOCUMENT ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, AS AMENDED

PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE FULLY PAID UP BASEL III COMPLIANT TIER II BONDS IN THE NATURE OF DEBENTURES FOR INCLUSION IN TIER II CAPITAL OF FACE VALUE OF RS. 10 LACS EACH ("BONDS") AGGREGATING TO RS. 750 CRORES BY SYNDICATE BANK (THE "ISSUER" OR THE "BANK")

DEBENTURE TRUSTEE



**SBICAP Trustee
Company Ltd.**

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REGISTRAR TO THE ISSUE



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Website: www.karvycomputershare.com

LISTING

The Bonds are proposed to be listed on Wholesale Debt Market ("WDM") segment of National Stock Exchange of India Limited ("NSE").

ISSUE SCHEDULE

Issue Opening Date	:	November 26, 2014
Issue Closing Date	:	December 1, 2014
Pay-In Dates	:	November 26, 2014 to December 1, 2014
Deemed Date of Allotment	:	December 2, 2014



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I. DISCLAIMER**1. DISCLAIMER OF THE ISSUER**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Syndicate Bank (the "Issuer"/ the "Bank"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Disclosure Document has been prepared to give general information regarding Syndicate Bank to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Disclosure Document is true and correct as of the date hereof. The Bank does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities and Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.



3. DISCLAIMER OF THE ARRANGERS TO THE ISSUE

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

4. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "NSE"/ "Stock Exchange") for seeking in-principle approval for listing of the Bonds. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

6. DISCLAIMER OF THE RATING AGENCIES

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. The ICRA ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit website (www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



II. DEFINITIONS/ ABBREVIATIONS

AY	Assessment Year
ALM	Asset Liability Management
ATM	Automated Teller Machine
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Syndicate Bank or Committee thereof, unless otherwise specified
Bond(s)	Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier II Bonds in the nature of Debentures for inclusion in Tier II Capital of Face Value of Rs. 10 lacs each ("Bonds") to be issued by Syndicate Bank (the "Issuer" or the "Bank") through private placement route under the terms of this Disclosure Document
BSE	BSE Limited
Record Date	Reference date for payment of interest/ repayment of principal
CAR	Capital Adequacy Ratio
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
CMD	Chairman & Managing Director of Syndicate Bank
CARE	Credit Analysis and Research Limited
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Disclosure Document	Disclosure Document dated November 26, 2014 for private placement of Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier II Bonds in the nature of Debentures for inclusion in Tier II Capital of Face Value of Rs. 10 lacs each ("Bonds") to be issued by Syndicate Bank aggregating to Rs. 750 Crores
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
Gol	Government of India/ Central Government



Debenture Trustee	Debenture Trustee for the Bondholders in this case being SBICAP Trustee Company Limited
ICRA	ICRA Limited
Issuer/ Bank	Syndicate Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its head office at Door No. 16/355 and 16/365A, Manipal - 576104, Udupi District, Karnataka (India) and having its corporate office at 2nd Cross, Gandhi Nagar, Bangalore - 560009, Karnataka (India)
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010 and and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide vide circular no. CIR/IMD/DF/18/2013 dated October 29 2013.
MF	Mutual Fund
MoF	Ministry of Finance
NSDL	National Securities Depository Limited
NSE/ Designated Stock Exchange	National Stock Exchange of India Limited being the Stock Exchange in which Bonds of the Issuer are proposed to be listed
PAN	Permanent Account Number
GIR	General Index Registration Number
Rs. /INR/ Rs.	Indian National Rupee
RBI	Reserve Bank of India
RBI Regulations	Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular) read along with RBI Circular No. DBOD.No.BP.BC.38/21.06.201/2014-15 dated September 01, 2014 on "Implementation of Basel III Capital Regulations in India- Amendments."
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Karvy Computershare Private Limited
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended.
TDS	Tax Deducted at Source
The Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and/or provisions of Companies Act, 1956 w.r.t the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier II Bonds in the nature of Debentures for inclusion in Tier II Capital of Face Value of Rs. 10 lacs each ("Bonds") aggregating to Rs. 750 Crores.
Loss Absorbency	The Bonds shall be subject to loss absorbency features whereby the Bonds shall, at the option of the Reserve Bank of India, be permanently written off upon occurrence of the 'Point of Non-Viability (PONV)' trigger event.
PONV Trigger	The PONV Trigger event shall be the earlier of: a) a decision that a permanent write-off, without which the Bank would become non-viable, is necessary, as determined by the RBI; and b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off consequent to the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.



III. ISSUER INFORMATION

Name of the Issuer	:	Syndicate Bank
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Website	:	www.syndicatebank.in
E-mail	:	inrc@syndicatebank.co.in
Compliance Officer for the Issue	:	Mr. R. Ravi Company Secretary Syndicate Bank Corporate Office Investor Relations Centre SyndicateBank Building 2nd Cross, Gandhi Nagar Bangalore - 560 009, Karnataka (India) Tel. No: (080) 22283030 Fax No.: (080) 22268717 E-mail: inrc@syndicatebank.co.in; syndinvest@syndicatebank.co.in
Chief Financial Officer of the Issuer	:	Mr. I. P. Nagaraja Rao General Manager & Chief Financial Officer Syndicate Bank Corporate Office SyndicateBank Building 2nd Cross, Gandhi Nagar Bangalore - 560 009, Karnataka (India) Tel. No.: (080) 22262816 Fax No.: (080) 22201901 E-mail: gmrmd@syndicatebank.co.in; nagaraja.rao@syndicatebank.co.in
Debenture Trustee	:	SBICAP Trustee Company Limited Apeejay House, 6th Floor 3, Dinshaw Wachha Road Churchgate Mumbai - 400020 Tel No: (022) 43025555 Fax No: +91-22-43025500 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com



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M/s K N Goyal & Co
Chartered Accountants
 Firm Registration No: 001084N
 No 96, New Rajdhani Enclave,
 Vikas Marg, New Delhi - 110092
 Tel. No.: (011) 22466424
 E-mail: kngoyal@gmail.com

IV. DETAILS OF DIRECTORS OF THE ISSUER

1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on date of this Disclosure Document is as under:

Sr. No.	Name and Designation	Age (in years)	Address	Director of the Bank since	Other Directorships as on 31.03.2013
1.	Mr. M. Anjaneya Prasad Executive Director	60	Syndicate Bank, Head Office, Door No. 16/355 and 16/365A, Manipal - 576104, Udupi District, Karnataka (India) Corporate Office, 2nd Cross, Gandhi Nagar, Bangalore - 560009, Karnataka (India)	24-Aug-11	• Synd Bank Services Ltd.
2.	Mr. T. K. Srivastava Executive Director	58	Syndicate Bank, Head Office, Door No. 16/355 and 16/365A, Manipal - 576104, Udupi District, Karnataka (India) Corporate Office, 2nd Cross, Gandhi Nagar, Bangalore - 560009, Karnataka (India)	01-Sep-13	• Synd Bank Services Ltd.
3.	Mr. H. Pradeep Rao Government of India Nominee Director	56	Ministry of Finance Dept of Expenditure Room no 166-C North Block, New Delhi	10-May-10	• Security Printing and Minting Corporation of India Ltd.
4.	Mr. M. Rajeshwar Rao Reserve Bank of India Nominee Director	53	Reserve Bank of India Risk Management Department Central Office Building 22nd Floor, Fort Mumbai - 400 001	31-May-13	None
5.	Mr. Sankaran Bhaskar Iyer Workman Director	51	Syndicate Bank, Fort Branch, Mumbai	04-Sep-13	None
6.	Mr. Sanjay Anant Manjrekar Officer Director	54	Syndicate Bank, Homji Street, Mumbai	17-Jul-13	None



7.	Mr. Ramesh L Adige Part Time Independent Director	64	No C - 12, First Floor, HauzKhas New Delhi - 110015	09-Dec-11	<ul style="list-style-type: none"> Fortismalar Hospitals Ltd. Member Govt Council TAPMI Manipal Member, Board of Governors - Indian Institute of Corporate Affairs, Manesar, Haryana Co-opted Member - Bio Diversity Foundation of NCT, Delhi
8.	Mr. C. R. Naseer Ahamed Part Time Independent Director	44	No 193, New Masjid Road, Basavarajpete Davanagere - 577 701	01-Feb-13	None
9.	Ms. Jasleenn Suri Part Time Independent Director	39	No/ 2, Mathura Road, Jangpura - B New Delhi - 110 014	18-Jul-12	<ul style="list-style-type: none"> BHL Forex & Finance Ltd.
10.	Mr. Atul Ashok Galande Shareholder Director	48	Atul Galande & Associates, Chartered Accountants, Plot No 2, Sy No 277/31, Aashiyana Part - II, D P Road, Aundh, Pune	26-Jun-13	None
11.	Mr. Anand K. Pandit Part Time Independent Director	51	Lotus Tower, Jai Haind Society, N S Road No 12 - A, Juhu Scheme Mumbai - 400049	18-Jul-12	<ul style="list-style-type: none"> Lotus Corporation Pvt. Ltd. Lotus Motion Pictures Ltd. Value Mart Films Pvt. Ltd. Credence Reality Pvt. Ltd. Kamal Value Reality (India) Pvt. Ltd. Lucre Real Estate Pvt. Ltd. Sri Lotus Real Estate Creators (India) Pvt. Ltd. Sri Lotus Value Reality Pvt. Ltd. Urmila Value Realty Pvt. Ltd.

- Note: Since the Bank is not registered under Companies Act, 2013 the directors of the company do not have any requirement of obtaining DIN.
- None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list, if any.

2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Board of Directors of the Issuer during the last three years are as under:

Sl. No.	Name of the Director	Designation and DIN	Date of Appointment	Date of cessation	Reasons/Remarks
1	Mr. Basant Seth	Chairman & Managing Director	31-Oct-2009	29-Feb-2012	Superannuation
2	Mr. A R Nagappan	Shareholder Director	27-Jun-2009	26-Jun-2012	Completion of term
3	Mr. Bhupinder Singh Suri	Shareholder Director	27-Jun-2009	26-Jun-2012	Completion of term
4	Mr. A S Rao	RBI Nominee Director	30-Jul-2010	30-May-2013	As per MOF/GOI notification
5	Mr. M G Sanghvi	Chairman & Managing Director	01-Mar-2012	30-Jun-2013	Superannuation



Sl. No.	Name of the Director	Designation and DIN	Date of Appointment	Date of cessation	Reasons/Remarks
6	Mr. Dinkar S Punja	Officer Employee Director	12-Jul-2010	11-Jul-2013	Completion of term
7	Mr. Narendra L Dave	Workmen Employee Director	31-Aug-2010	30-Aug-2013	Completion of term
8	Mr. Ravi Chatterjee	Executive Director	01-Sep-2010	31-Aug-2013	Superannuation
9	Mr. Sudhir Kumar Jain	Chairman & Managing Director	08-Jul-2013	02-Aug -2014	Dismissed from services
10	Mr. M Anjaneya Prasad	Executive Director	24-Aug-2011	Continuing	Continuing
11	Mr. T K Srivastava	Executive Director	01-Sep-2013	Continuing	Continuing
12	Mr. H Pradeep Rao	Govt. Nominee Director	10/05/2010	Continuing	Continuing
13	Mr. M Rajeshwar Rao	RBI Nominee Director	31-May-2013	Continuing	Continuing
14	Mr. Sankaran Bhaskar Iyer	Workmen Employee Director	04-Sep-2013	Continuing	Continuing
15	Mr. Sanjay A Manjrekar	Officer Employee Director	17-Jul-2013	Continuing	Continuing
16	Mr. Dilip Kumar Saxena	Chartered Accountant Director	22-Jul-2011	21-July-2014	Completion of term
17	Mr. Ramesh L Adige	Non Official Director	09-Dec-2011	Continuing	Re-elected
18	Mr. Jagadish Raj Srimali	Non-Official Director	29-Jul-2011	28-July-2014	Completion of term
19	Mr. C R Naseer Ahamed	Non-Official Director	01-Feb-2013	Continuing	Continuing
20	Mr. Anand K Pandit	Shareholder Director	18-Jul-2012	Continuing	Continuing
21	Ms. Jasleenn Suri	Shareholder Director	18/07/2012	Continuing	Continuing
22	Mr. Atul Ashok Galande	Shareholder Director	25-Jun-2013	Continuing	Continuing

Note: Since the Bank is not registered under Companies Act, 2013 the directors of the company do not have any requirement of obtaining DIN



V. DETAILS OF STATUTORY AUDITORS OF THE ISSUER

A. CURRENT STATUTORY AUDITORS OF THE ISSUER (FY 2014-15)

Details of the statutory auditors of the Issuer for financial year 2014-15 are as under:

Name of Statutory Auditors	Firm Registration No.	Address & Contact Details	Auditor since
M/s Chandiook & Guliani <i>Chartered Accountants</i>	001199N	C-44, Nizamuddin East New Delhi - 110013 Tel. No.: (011) 24359676 E-mail: chandiook_guliani@rediffmail.com	December 2011
M/s J N Sharma & Co <i>Chartered Accountants</i>	000833C	No 58/4, Birhana Road Kanpur - 208001 Tel. No.: (0512) 3025370 / 2366629 E-mail: jnsharmco@gmail.com	December 2012
M/s Ramanlal G Shah & Co <i>Chartered Accountants</i>	108517W	Shreeji House IV Floor Behind M J Library, Ellis Bridge Ahmedabad - 380006 Tel. No.: (079) 36578819 E-mail: rgshahca@vsnl.net	December 2012
M/s Sambhu N De & Co <i>Chartered Accountants</i>	307055E	III Floor, Emerald House 1B, Old Post Office Street Kolkata - 700001 Tel. No.: (033) 22436037 E-mail: snmitra@cal2.vsnl.net.in	December 2012
M/s K N Goyal & Co <i>Chartered Accountants</i>	001084N	No 96, New Rajdhani Enclave, Vikas Marg, New Delhi - 110092 Tel. No.: (011) 22466424 E-mail: kngoyal@gmail.com	December 2012

B. CHANGES IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the statutory auditors of the Issuer during the last three years are as under:

Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
M/s Thakur, Vaidyanath Aiyar & Co <i>Chartered Accountants</i>	Delhi	2010	2013	2010	Retired on completion of 3 years
M/s Jian & Associates <i>Chartered Accountants</i>	Chandigarh	2009	2012	2009	Retired on completion of 3 years
M/s Prakash Chandra Jain & Co <i>Chartered Accountants</i>	Udaipur	2009	2012	2009	Retired on completion of 3 years
M/s S Sonny Associates <i>Chartered Accountants</i>	Chennai	2009	2012	2009	Retired on completion of 3 years
M/s R Vender Gupta & Associates <i>Chartered Accountants</i>	Delhi	2009	2012	2009	Retired on completion of 3 years
M/s N C Mitra & Co <i>Chartered Accountants</i>	Kolkata	2008	2011	2008	Retired on completion of 3 years



VI. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

1. HIGHLIGHTS OF THE BANK

- a. Nationalized Bank with strong fundamentals and track record of impressive performance over last 89 years.
- b. Professionally managed Bank with a track record of profitability.
- c. Large number of 3251 branches and 1946 ATMs including one branch in London, UK as on 31.03.2014.
- d. During the financial year 2013-14:
 - i. Global Business grew by 16.07% to Rs. 3,88,584Crores as against Rs. 3,34,779Crores in 2012-13.
 - ii. Global Deposits grew by 14.56% to Rs. 2,12,343Crores as against Rs. 1,85,356Crores in 2012-13.
 - iii. Global Advances grew by 17.95% to Rs. 1,76,241Crores as against Rs. 1,49,423Crores in 2012-13.
 - iv. Net profit stood at Rs.1,711 Crores in FY 2013-14 as against Rs. 2,004 Crores in FY 2012-13, due to non-availability of MAT credit and higher provisioning for NPAs.
 - v. The Return on Assets stood at 0.78% in 2013-14 as compared to 1.07% in 2012-13.
 - vi. The Earning per share (EPS) of the Bank stood at Rs. 28.21 in 2013-14 as compared to Rs. 33.30 in 2012-13.
 - vii. NPA provision coverage ratio of the Bank stood at 70.02% as at March 31, 2014 as compared to 83.41per cent as at March 31, 2013.
 - viii. Bank's Capital Adequacy Ratio (CRAR) stood at 12.01% as per Basel II and of 11.41% as per Basel III during 2013-14.
 - ix. Gross NPA percentage to Gross Advances stood at 2.62% in 13-14 as compared to 1.99% in 12-13.
 - x. Net NPA percentage to Net Advances stood at 1.56% in 2013-14 as compared to 0.76% in 12-13.
 - xi. Net Interest Margin (NIM) stood at 2.79% in 2013-14 as compared to 3.19% in 2012-13.
 - xii. Book Value per share of the Bank improved from Rs.175.12 in 2012-13 to Rs.189.63 in 2013-14.

2. BACKGROUND OF THE BANK

Syndicate Bank was established in 1925 in Udupi, the abode of Lord Krishna, in coastal Karnataka with a capital of Rs.8000/- by three visionaries – Sri Upendra Ananth Pai, a businessman, Dr. T. M. A. Pai, a physician and Sri Vaman Kudva, an engineer - who shared a strong commitment to social welfare. Their objective was primarily to extend financial assistance to the local weavers who were crippled by a crisis in the handloom industry through mobilizing small savings from the community.

As on date, there are 3 Regional Rural Banks sponsored by the Bank, covering 18 districts in 3 states, with a network of 1230 branches. RRBs sponsored by the Bank are in the top league among all 61 RRBs of the country, in respect of key business parameters. These RRBs have already switched over to the Core Banking Solution during 2011-12. The Bank has Lead Bank Responsibility in 27 districts.

The Bank has a network of over 3361 branches in India spread across all States and 4 Union Territories. The Bank also has an overseas branch in London and manages two exchange companies in Qatar and Oman. The Bank has 12 Asset Recovery Management Branches, 60 SME Branches and 1 Capital Market Service Branch. The Bank has 47 Regional Offices, 7 Foreign Exchange Business Dealing/ Processing Centres and 19 Central Processing Centres.

The domestic branch network consisted of 1088 rural branches, 870 semi-urban branches, 717 urban branches, 686 metro & port town branches and 948 Ultra small branches. Total number of Satellite offices stood at 50 as at September 30, 2014. The total number of ATMs stood at 2916.

The retail banking business of the Bank provides financial products and services to its retail customers. The Bank provides housing, retail trade, automobile, consumer, education and other personal loans and deposit services such as demand, savings and fixed deposits for its customers. In addition, it distributes products such as global debit cards and global credit cards. The Bank also provides e-rail services for booking railway tickets. It has launched bill payment facilities in select centres to enable our customers to pay their utility bills through the Internet.

The Bank provides commercial banking products and services to corporate and commercial customers including mid-sized and small businesses and government entities. Its loan products include term loans for the acquisition, construction or improvement of assets as well as short-term loans, cash credit, export credit and other working capital financing and bill discounting. It also provides credit substitutes such as letters of credit and guarantees. In addition, the Bank also provides fee-based products and services such as cash management services and direct tax collections.



The Bank has also maintained its focus on addressing the needs of priority sector customers and offer specialized products and services to these sectors. It meets agricultural investment needs through its agri-financial schemes for crop production, land development, minor irrigation, allied activities, plantation, animal husbandry, hi-tech agriculture, watershed development and horticulture. The Bank offers direct financing to farmers for production and investment as well as indirect financing for infrastructure development and credit to suppliers of inputs. Its products for small scale industry, another priority sector, are intended to facilitate the establishment, expansion and modernization of businesses, including acquiring fixed assets, plant and machinery and meeting working capital needs based on the land holding of the respective farmers. It provides flexible security requirements to make credit more accessible to small-scale industry borrowers.

The business of the Bank as at September 30, 2014 stood at Rs.4,15,690 Crores with deposits of Rs.2,39,215 Crores and advances of Rs.1,76,475 Crores.

The Bank had recorded a net profit of Rs.801 Crores for the first half year ended September, 2014. The Net NPA ratio as at September 30, 2014 stood at 2.20% where as the Gross NPA stood at 3.43%. The capital adequacy ratio under Basel II stood at 10.74% where as CRAR under Basel III stood at 10.42%.

3. OVERVIEW

a. Vision Statement

"Be a leading financially strong universal Bank, Creating value for stakeholders through customer centric, technology driven and employee friendly approach".

b. Mission Statement

- Be a leading provider of Banking solutions providing a range of financial services to all strata of society;
- Be a highly recognized and visible brand known for its customer services;
- Be the most preferred place to work where employees feel proud and motivated;
- Have state-of-the-art technology & infrastructure creating delight among all stakeholders and
- To deliver strong financial and operational performance.

4. MAIN OBJECTS OF THE BANK

Section 3(5) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 states as follows:

"Every corresponding new bank shall carry on and transact the business of banking as defined in clause (b) of section 5 of the Banking Regulation Act, 1949 (10 of 1949) and may engage in one or more of the other forms of business specified in sub-section (1) of section 6 of that Act."

Section 5(b) of the Banking Regulation Act reads as follows:

"'banking' means the accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise."

Section 6(1) of the Banking Regulation Act reads as follows:

"Form and business in which banking companies may engage:

In addition to the business of banking, a banking company may engage in any one or more of the following forms of business, namely:

- a. the borrowing, raising, or taking up of money; the lending or advancing of money either upon or without security; the drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not; the granting and issuing of letters of credit, traveller's cheques and circular notes; the buying, selling and dealing in bullion and specie; the buying and selling of foreign exchange including foreign bank notes; the acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, Bonds, Bond stock, bonds, obligations, securities and investments of all kinds; the purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others, the negotiating of loans and advances; the receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise; the providing of safe deposit vaults; the collecting and transmitting of money and securities;



- b. acting as agents for any Government or local authority or any other person or persons; the carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise acting as an attorney on behalf of customers, but excluding the business of a managing agent or secretary and treasurer of a company;
- c. contracting for public and private loans and negotiating and issuing the same;
- d. the effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, municipal or other loans or of shares, stock, Bonds, or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue;
- e. carrying on and transacting every kind of guarantee and indemnity business;
- f. managing, selling and realising any property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims;
- g. acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security;
- h. undertaking and executing trusts;
- i. undertaking the administration of estates as executor, trustee or otherwise;
- j. establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons; granting pensions and allowances and making payments towards insurance; subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object;
- k. the acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purposes of the company;
- l. selling, improving, managing, developing, exchanging, leasing, mortgaging, disposing of or turning into account or otherwise dealing with all or any part of the property and rights of the company;
- m. acquiring and undertaking the whole or any part of the business of any person or company, when such business is of a nature enumerated or described in this sub-section;
- n. doing all such other things as are incidental or conducive to the promotion or advancement of the business of the company;
- o. any other form of business which the Central Government may, by notification in the Official Gazette, specify as a form of business in which it is lawful for a banking company to engage."

Section 3 (7) of Chapter II of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 provides for the Bank to act as Agent of RBI.

- i. The Bank shall, if so required by the Reserve Bank of India, act as agent of the Reserve Bank at all places in India where it has a branch for:
 - a. Paying, receiving, collecting and remitting money, bullion and securities on behalf of the Government of India.
 - b. Undertaking and transacting any other business, which the Reserve Bank may from time to time entrust to it.
- ii. The terms and conditions on which any such agency business shall be carried on by the corresponding new Bank on behalf of the Reserve Bank shall be such as may be agreed upon.
- iii. The corresponding new Bank may transact any business or perform any function entrusted to it under Clause (I) by itself or through any agent approved by the Reserve Bank.

5. BUSINESS OF THE BANK & ITS PRODUCTS AND SERVICES

I. Deposit Products

a. Savings Bank Account

These accounts are designed to help the individuals (personal customers) to inculcate the habit of saving money and to meet their future requirement of money. Amounts can be deposited/withdrawn from these accounts by way of cheques/ withdrawal slips. It helps the customers to keep minimum cash at home besides earning interest.

These accounts can be opened by eligible person/s and certain organisations/ agencies (as approved by the Reserve Bank of India (RBI).

As required by law, while opening SB account, the Bank will satisfy itself about the identity including verification of address, of a person/s seeking to open an account, to assist in protecting the prospective customers, members of the public and the Bank against fraud and other misuses of the banking system.

The Bank requires a satisfactory introduction of the person/s opening the account by a person acceptable to the Bank.



The Bank is required to obtain two recent photographs of the person/s opening the account, as per RBI directives.

The Bank is required to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively obtain declaration in Form No. 60 or 61 as per the Income Tax Act (vide Section 139 A) from the persons opening the account.

The Bank provides to the prospective customers details of the documents required for identification of the persons opening the account in addition to a satisfactory introduction. Documents normally accepted are the current gas/ telephone/ electricity bill or voter's identity card or driving license or passport etc.

The account holder is required to maintain certain minimum balance in the account, as specified by the Bank from time to time according to the population category of the branch concerned and also depending on, whether account holder wants to avail the cheque book facility or not. Non-compliance of this would attract service charges. Interest is presently paid on half yearly basis, calculated on a daily product basis, with a minimum of Rs.1/-.

Cheques, dividend warrants drawn in the name of account holders are collected only through this account. Instruments endorsed in favour of the account holder/s will not be collected through savings bank account.

Business transactions are routed through Savings Bank Account. If routed, the Bank recovers the interest paid and may also close the account. The Bank has the right to close any undesirable/un-remunerative account without giving any reason by a simple notice to the account holders.

b. Current Account

Current Accounts can be opened by individuals, partnership firms, private and public limited companies, HUFs/specified associates, societies, trusts, etc.

As required by law, while opening this account, the Bank satisfies itself about the identity, including verification of address, of a person/s seeking to open an account, to assist in protecting the prospective customers, members of the public and ourselves against fraud and other misuses of the banking system.

The Bank requires a satisfactory introduction of the person/s opening the account by a person acceptable to the Bank. The Bank is required to obtain two recent photographs of the person/s opening / operating the account, as per RBI directives.

The Bank is required to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively obtain declaration in Form No.60 or 61 as per the Income Tax Act (vide Section 139 A) from the person/s opening the account (i.e. including partners of registered/ unregistered partnership as also registered/ incorporated bodies / companies).

The Bank provides the prospective customers details of the documents required for identification of the persons opening the account in addition to a satisfactory introduction. Documents normally accepted are the current gas/ telephone/ electricity bill or voter's identity card or driving licence or passport etc.

Minimum balance as stipulated from time to time is required to be maintained. No interest is paid on credit balances kept in current account. Service charges are levied for ledger folio used, cheque books issued, non-maintenance of minimum balance, return of cheques etc.

For opening special types of current accounts like for Executors, Administrators, Trustees, Liquidators etc., the Branch Manager may be contacted who will help in opening these types of accounts.

As per RBI directive, the applicant (i.e. account opener) should declare in the account opening form or separately that he is not enjoying any credit facility with any Bank and if he does enjoy any facility/ facilities, he should declare full particulars thereof indicating the name of the bank and name of the branch wherefrom he has availed these facilities.

c. SyndSamanya Savings Bank Account Scheme

Particulars	SyndSamanya Savings Bank Account Scheme - CBS / Non CBS Branches
Eligibility	All Individuals
Minimum Balance	Zero Balance
Rate of Interest	4.00% (at present)
Cash Receipt	No restrictions
Cash withdrawal	At Branch Counter –50 per year*



	No Restrictions for ATM Transaction.
Cheque Book	Cheque book shall be made available if balance is maintained as per the existing SB account norms
Non Maintenance of Minimum Balance	N.A. (zero balance permitted)
Cheque Collection Charges	Local –Free Outstation -No charges upto cumulative of Rs.50,000/-per year (actual postal charges to be paid). Above Rs.50,000/-per year – normal charges are levied

* Service charge of Rs.10/- per transaction is levied if the customer exceeds the stipulated number of transactions in his account.

d. Premium Savings Account

The Bank has introduced a Premium Savings Account at e-banking branches that combines full safety, easy liquidity and highest possible interest. The salient features of the scheme are as under

A unique 'Sweep out, Sweep in facility offered at our e-banking branches ensures that while the customer's money earns solid interest as a fixed deposit, it turns liquid to meet his urgent needs at no extra cost.

Average monthly balance of Rs.10,000/-to be maintained in the Premium Savings Account.

Balance available in the account in excess of Rs.10000/-on any day gets automatically swept out into a fixed deposit for 180 days in units of Rs.1000/-.

In the event of shortfall in SB for meeting your clearing cheques or for other urgent needs, the fixed deposit is swept back into the Premium Savings Account in required number of units of Rs. 1,000/- free of cost.

No penalty is charged for breaking the fixed deposit prematurely. However, the amount swept out earns interest for the period run at the applicable rate.

Even while breaking the fixed deposit, only the most recently converted fixed deposit is first broken to minimise interest loss to the customer.

Only those amounts swept out of your Premium Savings Account are eligible for sweep in and not other fixed deposits.

When fixed deposits mature at the end of 180 days, the Bank renews the principal every 180 days while crediting the interest to the savings account. Rs.100/-per month is levied as service charges whenever the monthly average balance in the Premium Savings Account goes below Rs.10,000/-

e. Multi-City Current Account

The following are the 3 variants of Multi-City Current Accounts:

Sr.No.	Name	Monthly Minimum Average Balance (MAB) Rs.
i.	Synd Silver Current Account	25,000
ii.	Synd Platinum Current Account	2,00,000
iii.	SyndFlexi Platinum Current Account	1,00,00,000

Multicity payable at par cheques.

Cash withdrawal by self at non-home branches free (subject to limits).

No upper limit for payment of crossed third party cheques upcountry.

Cash deposited upcountry by the customer for credit of his home-branch account remitted free of charge.

Collection of outstation cheques free (subject to limits)

Online remittances free for Synd Platinum Current Account and at concessional rates for Synd Silver Current Account.



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f. Multi-City SB Account

This facility is offered to high net-worth Savings Bank customers of the Bank.

The minimum average balance to be maintained in the account is Rs.25,000/-.

All third party cheques are crossed 'Account Payee' and are payable at par at all our CBS branch centres.

There is no upper limit for transaction through A/c Payee cheques.

Self-cheques can be paid in cash upto an aggregate limit of Rs.50,000/- in a day at all the CBS branches other than the home branch.

The cheque books issued to the Multi city account holders are personalized cheque books.

g. Term Deposit Products

i. Fixed Deposit

A fixed deposit is a regular interest earning scheme. A flexible and convenient deposit scheme which ensures that the money of its customers never remains idle. Even very small amounts earn interest for very short periods. The customers can deposit an amount of just Rs.1,000/- for a period as short as 15 days and make it grow.

Salient features of the scheme are:

- Minimum deposit Rs.1,000/-;
- Deposits accepted for periods ranging from 15 days to 120 months;
- Option available for receiving monthly interest at discounted rates or quarterly interest;
- Premature withdrawal of deposit is permitted any time subject to payment of prescribed penalty;
- Loans available upto a maximum of 95% of the deposit amount depending on the length of the unexpired period of the deposit;
- Senior citizens and staff are eligible for additional rate of interest as per applicable norms;
- Nomination facility available;
- The rates of interest on deposits are as fixed by the Bank from time to time.

ii. SyndTaxShield Deposit

The new product SyndTaxShield is drawn on the lines of the Union Government notification on Bank Term Deposit Scheme, 2006 for the purpose of Sec 80C(2)(xxi) of the Income Tax Act.

- Eligibility – Individuals/ HUFs are eligible to open an account with the Bank;
- Minimum Deposit – Rs. 100/- and multiples of thereof;
- Maximum Deposit – Rs. 1,00,000/- per person per annum;
- Tenure – Minimum of 5 years;
- Rate of interest – Deposits under SyndTaxShield Scheme earn interest at the rate applicable to the relevant period;
- Senior Citizens & Staff will be eligible for additional Rate of Interest as per applicable norms;
- Withdrawal Facility – No premature withdrawal facility available upto 5 years from the date of deposit;
- Nomination Facility available;
- Deposits account may be opened under single/ joint holder type of accounts;
- Payment of Interest -
 - Option I - Interest may be paid in lump sum at the time of maturity
 - Option II- Interest may be paid every quarter or every month at discounted value as per rules in force
- Term deposits under this scheme are not eligible for pledge to secure loan or as security to any other asset;
- Interest Income from these term deposits shall be liable to tax under the IT Act;



iii. Vikas Cash Certificate

A money multiplier scheme - Vikas Cash Certificate is a convenient and attractive reinvestment plan where interest earns interest every quarter to provide a tidy sum on maturity. An ideal and fast growing scheme for those with big future commitments in mind viz., children's education, daughter's marriage, house purchase etc.

Salient features of the scheme are:

- Minimum deposit Rs.1000/- and thereafter in multiples of Rs.100/-;
- Period of deposit ranges from 6 months to 10 years in completed quarters;
- Interest compounded every quarter;
- Senior citizens and staff are eligible for additional rate of interest as per applicable norms;
- Premature withdrawal of the deposit is permitted any time on payment of the prescribed penalty;
- Loans upto a maximum of 95% of the balance available depending on the length of the unexpired period of the deposit;
- Nomination facility available;
- The rates of interest are as fixed by the Bank from time to time.

iv. Syndicate Suvridha Deposit

A fixed deposit with partial withdrawal facility - a flexible and convenient scheme whereby a deposit is made for a fixed period from which amounts can be withdrawn as and when needed. It is ideally designed for those who desire the high interest on their fixed deposit with the operational convenience of withdrawals in times of need.

Salient features of the scheme are:

- Deposit accepted for periods ranging from 15 days to 120 months;
- Deposit accepted in multiples of Rs.1,000/- with a minimum of Rs.1,000/-;
- Interest is payable every quarter;
- Option is available to withdraw a portion of the deposit in multiples of Rs.1,000/- whenever needed;
- No penalty is payable on such partial withdrawals;
- Senior citizens and staff are eligible for additional Rate of interest as per applicable norms;
- Nomination facility available;
- The rates of interest are as fixed by the Bank from time to time.

v. Social Security Deposit

An ideal monthly income plan - nothing provides greater comfort and peace of mind than a guaranteed, regular income. This is particularly true of the aged and the pensioners who desire a monthly income through periodical investment of their accumulated savings. This periodical income can be utilized in several ways like gifting a part to near and dear ones, donating to noble causes etc.

The Social Security Deposit scheme of the Bank is ideally designed to meet such needs. All you need to do is to invest a lump-sum amount for a fixed period that provides regular monthly interest for meeting various commitments during the period of the deposit.

Salient features of the scheme are:

- Minimum amount of deposit is Rs.1,000/-;
- Deposits accepted from 1 year to 10 years in completed quarters;
- Option to earn interest either at discounted rates at the end of every calendar month or on quarterly basis during the period of the deposit;
- Loan available upto 95% of the deposit amount depending on the length of the unexpired period of the deposit;
- Senior citizens and staff are eligible for additional Rate of interest as per applicable norms;
- Nomination facility available;
- Rate of interest are as fixed by the Bank from time to time.



vi. Senior Citizens Security Deposit

A highly beneficial value added scheme, specifically designed for the benefit of senior citizens (above 60 years of age), this deposit scheme is truly special in character, carrying an interest of 0.50% over and above the normal rate besides offering numerous value additions.

Salient features of the scheme are:

- Minimum amount of deposit is Rs.1,000/-;
- Period of deposits is 12 to 120 months;
- Interest on the deposit is 0.50% above the normal rate;
- Interest payable at monthly (discounted rates) or quarterly intervals;
- Premature withdrawal of deposit is permitted any time without levy of penalty. Accounts closed before completion of 12 months are not eligible for additional interest of 0.50%;
- Exemption from maintaining prescribed minimum balance in savings bank account;
- Free remittance facility to any of the branches of the Bank upto a specified limit;
- Nomination facility available;
- The rates of interest are subject to change and are as fixed by the Bank from time to time.

vii. Recurring Deposit

An ideal scheme of monthly savings for salaried people, businessmen, professionals etc. Small amounts saved every month for a long period come in handy to meet large financial commitments in the future.

Salient features of the scheme are:

- Minimum deposit is Rs.100/-per month;
- Period of deposit ranges from 12 months to 10 years;
- Delayed payment of installments are accepted with nominal penalty;
- Monthly minimum balance in the account earns compound interest every quarter;
- No tax is deducted from the interest on the deposit;
- Loans up to maximum of 95% of the deposit amount available depending on the length of the unexpired period of the deposit;
- Nomination facility available;
- The rates of interest are as fixed by the Bank from time to time.

viii. Pigmy 1928 Deposit

This deposit scheme suits the needs of everyone viz. businessmen, professionals, wage earners, teachers, salaried personnel, traders, housewives etc. The customers can save money with the Bank regularly depending on your convenience and they need not visit the Bank for doing so. The Bank's authorized agent collects their savings at their doorsteps at regular intervals and their money silently grows over 63 months into a lump-sum for meeting their future commitments e.g. daughter's marriage, children's education, family functions, house purchase etc.

Salient features of the scheme are:

- Period of the scheme is 63 months;
- Amount as low as Rs.5/- per day can be saved daily/ weekly/ monthly;
- No penalty even if depositor is unable to pay installments regularly;
- Deposit account can be closed prematurely subject to certain conditions;
- Loans upto a maximum of 75% of the balance in the Pigmy account available;
- Nomination facility available;
- No tax is deducted for the interest on the deposit;
- The rates of interest are as fixed by the Bank from time to time.



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This is a new deposit scheme comparable to the Bank's Pigmy (1928) Deposit Scheme, but with added features for increased customer compatibility. The Bank's Authorized agent collectsthe savings of the customers at their doorsteps at daily or less frequent intervals in tune with your convenience. Any day after 12 months of opening the deposit, the amount equal to or exceeding Rs. 5000/- in the deposit account, can be transferred to a term deposit account at the ruling interest rate subject to the terms of the scheme, listed below:

- x. Synd Corporate Suvidha Deposit Scheme**

- Amount of deposit: The minimum quantum of deposit under the scheme is fixed at Rs.500 lacs and thereafter in multiples of Rs.100 lacs.
- Period of deposit: 7 days to 180 days.
- Rate of interest: As applicable to other domestic term deposits. No special or extra rate is offered.
- Payment of interest: Simple interest is payable at quarterly intervals at the contracted rate.
- Premature refunds :
- Premature withdrawal in multiple of Rs.100 lacs permitted subject to one day notice. However minimum balances of Rs.500lac should be retained after such partial withdrawal.
- There is no restriction regarding frequency and number of withdrawals.
- No penalty is to be charged on partial withdrawals. Interest payable on such portion shall be the interest applicable at the time of accepting the deposit for the period the amount remained with the Bank.
- Loans on deposit: Loan on deposits can be arranged only on the balance amount held with the Bank and under no circumstances withdrawals beyond the margin stipulated, is permitted.

The Bank meets the varied personal credit requirements of different classes of people through the following loan schemes under personal banking:

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i. SyndSaraI (Clean) - Salaried Class

Purpose	To meet any genuine personal credit requirements
Facility	Demand Loan or ODC (Ceiling Rs.2.00 lacs)

ii. SyndSaraI (Clean) -Non Salaried class

Purpose	To meet any genuine personal credit requirements
Facility	Clean Loan or Secured Loan

iii. SyndSaraI (Consumer Durables)

Purpose	To purchase consumer durables like TV, Fridge, Washing Machine, other audio/video equipment, computer including printer etc and software, furniture, other home appliances etc.
Facility	Secured Loan (OSL)

iv. SyndSaraI (Women)

Purpose	To meet any genuine credit requirements
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v. SyndSaraI (Secured) - All Purpose Credit Scheme

Purpose	To meet any genuine credit requirements
Facility	OSL/SOD at Designated branches

vi. SyndSaraI (Agriculturists)

Purpose	To meet any genuine credit requirements/purchase consumer durables like TV, fridge, washing machine, video/ audio equipment, etc.
Facility	DL (for clean loans) OSL (for purchase of consumer durables/vehicles)

vii. SyndSaraI (NRI) - Rupee Loans to NRIs

Purpose	To meet any genuine personal credit requirements
Facility	<p>Clean loans:</p> <ul style="list-style-type: none"> For salaried class: 12 months gross salary subject to a maximum of Rs.3.00 lacs For non-salaried class: 50% of gross annual income as per latest income tax assessment order/ proof of income, subject to a maximum of Rs. 3 lacs. <p>Secured Loans:</p> <ul style="list-style-type: none"> Vehicle loans under SyndVahan -95% of on road price repayable in 60 EMIs 80% of invoice price of Consumer durables under SyndSaraI (Consumer Durables) repayable in 35 EMIs 80% of purchase price of NSC/RBI/Relief Bond/SV of LIC policy under SyndSaraI (All purpose Credit Scheme) repayable in 35 EMIs Jewel loans under SyndSwarna Express not exceeding 24 EMI as per the prevailing scale of finance.

viii. SyndSenior

Purpose	Any bonafide personal / business credit requirement
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ix. SyndRent

Purpose	Any genuine business/personal credit requirement excluding for speculative/ prohibited purposes as per the credit policy guidelines in force
Facility	Other Secured Loan (OSL)



x. SyndVahan

Purpose	<ul style="list-style-type: none"> • Purchase of new/ second hand four-wheeler, such as Car, Van, Jeep, etc. • Purchase of new two wheeler such as, motorbikes, scooter, etc.
Nature of facility	Secured Loan (OSL)

xi. SyndSwarna (Priority)/ SyndSwarna Express

Particulars	SyndSwarna (priority)	SyndSwarna Express
Purpose	Jewel loans/ overdraft for priority sector purpose as requested by the borrower	Jewel loans/ overdraft for non-priority sector purpose as requested by the borrower

xii. SyndPigmy

Purpose	To meet any contingent requirement of pigmy depositors
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xiii. SyndNivas

Purpose	<ul style="list-style-type: none"> • For construction/acquisition of a house/flat or for acquiring a site and building a house thereon. • For acquiring a new house or existing house not more than 20 years old. • For making extensions/additions to existing house. For NRIs, loan available for acquisition of house for self-occupation on return to India. • For acquisition of furniture/fixtures including air conditioners, geysers, fridge, cots, tables, sofas etc which form part of improvements to the home purchased or constructed out of the housing Loan not exceeding of 10% total cost of the project, may be included. • Takeover of existing housing loan from other banks/ financial institutions in the case of salaried class are permitted.
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xiv. SyndNivas Plus

Purpose	To meet any genuine personal or business credit requirement
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xv. SyndVidya

Purpose	Providing financial support to deserving/ meritorious students for pursuing higher education in India and abroad
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xvi. SyndSuperVidya

Quantum of Finance	Maximum Rs. 20.00 lacs
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xvii. SyndVidya - Vocational Courses

Purpose	Providing financial support to deserving/ meritorious students after passing 10th class for pursuing vocational courses/ skill development in India and abroad offered by recognized institutions
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xviii. Central Scheme to provide Interest Subsidy for the period of moratorium on Educational Loans taken by students from economically weaker sections from scheduled banks under the Model Education Loan Scheme of IBA.

Education is a pivot for human resources development and essential for development of society. With a view to maximize assistance to students and to broad base it, the Bank has liberalized its Education Loan Scheme from time to time in view of importance given by Government of India and Reserve Bank of India to education. Under Model Education Loan Scheme of Indian Banks' Association (IBA), the Bank makes available financial assistance to needy and deserving students who desire to prosecute higher education without any delay on easy terms and conditions.

Ministry of Human Resource Development, Department of Higher Education, Government of India have announced a scheme to provide interest subsidy for the period of moratorium on education loans taken by the students from economically weaker sections from scheduled banks under Educational Loan Scheme. The scheme is effective from the academic year 2009-10 and is an on-going scheme.



The scheme will be applicable only for studies in recognized technical/ professional courses in India and to those students belonging to economically weaker sections with an annual gross parental/family income upto Rs.4.50 lacs per year (from all sources). The educational loans for recognized technical/ professional courses sanctioned upto Rs.10.00 lacs only will be eligible under the scheme. The scheme is applicable for the loans disbursed on or after 01.04.2009 and will be limited to studies in recognized technical/ professional courses in India after class XII in educational institutions established by Acts of Parliament, other institutions recognized by the concerned statutory bodies, Indian Institute of Management (IIMs) and other Institutions set up by the Central/ State Government.

xix. Solar Water Heating Systems

With a view to promoting widespread use of solar water heaters, this scheme has been introduced with the following features:

- a. The scheme is being implemented in collaboration with Indian Renewable Energy Development Agency Ltd. (IREDA), a Public Sector Company and the corporate financing arm of the Ministry of Non-conventional Energy Sources.
- b. Solar Water Heating Systems comprising of Flat Plate Collectors (FPC) or Evacuated Tube Collectors (ETC) are eligible to be financed under the scheme.

xx. SyndVishranti (Reverse Mortgage Loan Scheme)

Concept	Under the regular mortgage loan scheme, the Bank lends and the borrower makes repayment at monthly intervals. Under Reverse Mortgage Loan (RML) scheme, the payment stream is reversed. The borrower mortgages the house property to the lender, who gives the loan by way of periodic payments, say monthly, to the borrower over the agreed period of loan after loading the interest thereon. The borrower is not required to service the loan during the loan period and hence, he/she need not make monthly repayments of principal and interest to the lender.
Scheme	This scheme is a reverse of home loan scheme. While under home loan, the customer pays monthly installments to own a house, in a reverse mortgage scheme, the Bank pays installments to the customer and takes possession of the house after his/her life time. While the customer can continue to live in the house, even after the maturity period of the loan, the interest component will keep adding up till the loan is repaid. Even the spouse can continue to stay in the house if he or she outlives the borrower. Thus, the borrower and the spouse are sure of a roof over their head till their life time, besides periodic payments supplementing the income. The borrower can sell the house at any time during his life time and liquidate his/her RML. If both borrower and spouse die, legal heirs can redeem the house by liquidating the dues under RML within 6 months of the death of the last surviving borrower/spouse.

xxi. Synd Mortgage

Eligibility	<ul style="list-style-type: none"> Bonafide owners of residential or commercial property standing in their own names (third party and agricultural property shall not be accepted). Preference shall be given to customers with satisfactory dealings with the Bank. While extending the facility to non-customers it shall be ensured that their market standing and credit worthiness are verified before entertaining the proposal.
Purpose	<ul style="list-style-type: none"> Any genuine business/personal credit requirements. However it is ensured that the facility is not used for any speculative purpose or for any other purpose specifically prohibited by the credit policy of the Bank in force at the time of sanction of loan.
Facility	Secured Loan facility

III. Other Products/ Services

a. Bancassurance

i. Life

The Bank has entered into an Memorandum of Understanding ("MOU") with Life Insurance Corporation of India ("LIC") on 27.6.2013, as its corporate agent for selling life insurance products through its branch network. This tie-up provides a comprehensive insurance option to the valued customers of the Bank.



LIC, the pioneers in insurance industry in India, offers spectrum of policies covering every segment of the society. The Bank being a corporate agent of LIC, participates by its customers' in insurance product is purely on voluntary basis.

ii. Non-Life

The Bank is a corporate agent of United India Insurance Company Limited for distribution of its general insurance products w.e.f. December 23, 2004. The following key policies/products are distributed through the branch network of the Bank:

- SyndArogya Mediclaim Policy
- Uni-Home Care Policy
- Griha Raksha
- Overseas Mediclaim policy
- Fire policy / Stock / Machinery / Building Insurance
- Burglary Insurance
- Shopkeepers Insurance
- Vehicle Insurance
- Electronic equipment insurance policy
- Uni-Study Care policy

The Bank being a licensed agent of United Insurance Company Limited, the participation by the Bank's customers' in insurance products is purely on voluntary basis.

b. Cash Management Services

Cash Management Services offer a full range of receivable and payment services to help manage company's liquidity, cash management needs which ensure efficient management of business operations. The cash management services offered to the clients takes care of movement of funds involving large volume of transactions either from a single credit or a single debit, depending upon the nature of the transaction:

- Product designing can be tailor-made to the specific needs of the customer;
- CMS is a business initiative to optimize the use of CBS platform for providing speedy movement of funds and customer centric information.

Centralized Cheque and Cash Collection

- Cheques drawn on our various branches of the Bank shall be processed at central location;
- Small value cash deposits are accepted at the branches of the Bank (on pan India basis) from the customers of corporate clients. Funds are pooled into a common account and customized MIS are provided to corporate.

Auto Debit Mandate

This facility meets the small value, bulk, recurring collections through mandates of customers who are banking with the Bank which will trigger collections/debit of accounts.

Direct Credit by Funds Transfer

This offers the management of payables in respect of supply chain payments, overseas remittances, salary payments, statutory payment where beneficiaries happen to be the Bank's account holders.

Demand Draft Drawing

Cheque/ demand draft drawing arrangement is offered on pre-funding or post funding to corporates and Banks/ their clients. demand drafts/ payable at par cheques issued by the CMS clients, shall be paid by our CBS branches across the country, on presentation for payment.

NEFT Payment

Electronic channels to meet high value, small value bulk disbursements for credit of various beneficiaries having accounts in various bank branches across the country.

Remote Demand Draft/ Pay Order issue

Remote pay order facility is extended to corporate/ correspondent Banks through the branches of the Bank with instructions to issue demand draft to a specified entity at a remote branch.



Key Benefits:

- Widest network of 3000 plus branches across India
- Provides comprehensive MIS reports like daily report, transaction report
- Strong logistics support
- Highly competent team
- Ensuring timely deposit of collections
- Timely execution of disbursement request.

c. Capital Market Services**i. Synd ASBA - Application Supported by Blocked Amount**

The Bank introduced a new hassle free solution for investment in public issues and rights issue called Application Supported by Blocked Amount (Synd ASBA) as per the SEBI guidelines. Unlike the system of applying in IPOs using cheques, where the application money is debited from the customer's account till the finalisation of the allotment/bid, under ASBA the funds continue to earn interest during the application processing period as application money remains blocked in the bank account of the customers of the Bank till allotment. Account is debited only on successful allotment. This facility is also available for rights issue and new fund offers (NFO) of mutual funds.

ii. Synd e-Trade – (Three in One Online Share Trading Account)

The Bank has entered into strategic tie up arrangement with one among the leading stock broking players in India M/s Asit C Mehta Investment Intermediates Ltd (ACMIL) for offering Synd e-Trade - Online Share Trading Facility (3 in 1 Account) to its customers who invest or trade in securities.

Resident Individuals can buy/sell equity shares through NSE/BSE, on an online basis using Synd e-Trade link on Banks website – www.syndicatebank.in (Home Page) >> Synd e-Trade. The Bank customers should have following three accounts for Synd e-Trade facility.

- Current or Savings account with any CBS branch of the Bank
- Demat account with any of 65 Depository Participants (CDSL - DP) enabled branches of the Bank
- Online trading account with Broker partner. i.e. M/s Asit C Mehta Investment Intermediates Ltd.

In terms of arrangement, 3 in 1 facility is offered to the customers of the Bank by integrating their current or savings account, demat account with the Bank to trading account of ACMIL.

iii. Synd Demat (Depository Participant Services)

The Bank launched SyndDemat (Depository Participant Services) w.e.f. 16.01.2008. This facility provides the following services to its customers:

- Holding of securities in Electronic form
- Dematerialisation
- Rematerialisation.
- Settlement of trades by delivery - On market ; Off market ; Inter-depository
- Pledge/Unpledge of securities Freezing/unfreezing of Demat Accounts

iv. National Pension System – NPS

With a view to provide the old age income security to all sections of the population, the Government of India, has introduced the National Pension System (NPS) on a voluntary basis to all citizens of India including workers of the unorganized sector.

NPS is now available to all citizens of India with effect from May 1, 2009, other than Government employees already covered under NPS.

PFRDA has introduced following two schemes:

- NPS regular for the organised sector
- NPS lite/Swavalambhan Scheme for the unorganized sector.



There are two models floated by PFRDA for enrollments under NPS Scheme. SyndicateBank is registered under both the models, viz.

- POP (Point of Presence) Model for organised Sector
- Aggregator Model exclusively for NPS lite / Unorganized Sector.

Under NPS, the following two types of accounts have been made available:

- Tier – I account: Contribution of savings for retirement into this non-withdrawable account.
- Tier – II account: This is a voluntary savings facility. The subscriber will be free to withdraw the savings from this account whenever he/she wishes.

While Tier I account has been made available from May 1, 2009, the facility of Tier II account has been offered from December 1, 2009, to all citizens of India including government employees mandatorily covered by NPS. The Swavalamban Yojana Scheme under the NPS has been made available specifically for the citizens in the un-organized sector.

The Bank through its branches is a point of presence for the National Pension System.

d. Group Term Life Insurance Cover

The Bank is a master policy holder for the following; participation by Bank's customers' in insurance products is purely on voluntary basis.

i. SyndSuraksha

SyndSuraksha is a group life insurance cover provided through Life Insurance Corporation of India, offered to the savings bank account holders of the Bank (optional).

ii. TATA - AIA Total Suraksha Plan (Home loan protector - group life cover provided to home loan borrowers through TATA - AIA)

The Bank offers group policy taken from TATA - AIA Life Insurance Co. Ltd. for covering the lives of its housing loan borrowers.

iii. SyndVidya MET Flexi Shield

This is a education loan protector – group life cover provided to education loan borrowers through - PNB MetlifeIndia Insurance Co. Ltd. for covering the lives of education loan borrowers of the Bank.

iv. Micro Insurance

This is a group life cover provided to financial inclusion customers through - Birla Sun Life Insurance Co. Ltd. for covering the lives of savings bank account holders of the Bank who have opened their accounts under financial inclusion plan announced by Government of India.

e. Mutual Fund Services

To act as a financial supermarket, the Bank has tied up as a corporate distributor with the following mutual fund asset management companies (AMC):

- i. Birla Sun Life Asset Management Company Ltd.
- ii. DSP Black Rock Investment Managers Pvt. Ltd.
- iii. Franklin Templeton Asset Management (India) Pvt. Ltd.
- iv. HDFC Asset Management Company Ltd.
- v. ICICI Prudential Asset Management Company Ltd.
- vi. IDBI Asset Management Ltd.
- vii. Reliance Capital Asset Management Ltd.
- viii. SBI Funds Management Private Ltd.
- ix. UTI Asset Management Company Pvt. Ltd.

f. SyndInstant

i. Real Time Gross Settlement (RTGS)



Real Time Gross Settlement (RTGS) is a technology based initiative for improvement of payment and settlement system linked to the funds management. RTGS is a gross settlement in which both processing and final settlement of funds transfer instructions take place continuously i.e. in real time and transfers are settled individually against the present clearing system. RTGS settles payments on a transaction basis instead of on net settlement basis adopted presently at clearing houses. The funds transfer through RTGS is instant, final and irrevocable.

It is a remittance solution to both corporate customers and individual customers for transfer of funds from their accounts with the Bank to other customers of other bank branches, which are RTGS, enabled. The product is operative only in RTGS enabled CBS branches.

ii. National Electronic Funds Transfer (NEFT)

NEFT is a nation-wide transfer of funds from any bank branch to any other bank branch. The beneficiary gets the credit on the same day or the next day depending on the time of settlement.

The essential information that the remitting customer has to furnish is: (a) beneficiary details such as beneficiary name and account number; (b) name and IFSC of the beneficiary bank branch, (iii) remitters mobile number or e-mail address (iv) all the banks print IFSC on cheque leaves issued to their customers.

f. Debenture Trustee

The Bank is a SEBI authorized Debenture Trustee for acting as debenture trustee for and on behalf of the holders of debt securities (bonds/ debentures) issued by various public sector undertakings and private corporate etc.

g. NRI Services

i. Foreign Currency Non Resident Accounts (FCNR(B) Accounts)

- These accounts can be opened out of foreign remittances or proceeds of NRE accounts.
- The designated currencies are US Dollars(USD), Great Britain Pounds (GBP), EURO, Canadian Dollars(CAD) and Australian Dollars (AUD).
- Conversion of Rupee into designated foreign currency and vice versa for FCNR(B) accounts will be at TT selling and TT buying rates respectively.
- Presently FCNR(B) deposits of one year one day only are accepted in Euro, GBP, CAD and AUD and in case of USD 1 year to 5 years. No interest is payable if A/c is closed before completion of 1 year.
- Loans permitted against these deposits on terms similar to loans against NRE deposits.
- Joint accounts can be maintained and repatriation of funds can be done as applicable to NRE deposits.
- On return of the depositor to India, the FCNR(B) A/c can be re-designated as RFC account.
- Loans against FCNR(B) deposits are disbursed in Indian Rupees as well as in foreign currency.
- In the absence of any instruction for automatic renewal of NRE/FCNR(B) deposits, overdue deposits shall not be eligible for interest for the overdue period exceeding 14 days.

ii. Non Resident (External) Rupee Accounts (NRE Accounts)

- These accounts are designed to help the individual NRIs for placing their savings meant for meeting uncertain exigencies or as investment in term deposits. Accounts can be maintained either as savings bank or as term deposits. The funds are repatriable along with interest.
- Accounts can be opened by submitting duly filled in account opening form, (which is available on our website) 2 photographs and a copy of passport along with the foreign remittance.
- Credits can be only out of foreign remittances/ travellers cheques/ foreign currencies or proceeds of NRE term deposits, FCNR(B) deposits or proceeds of certain other investments made out of NRE remittances.
- Withdrawals are permitted for local payments, transfer to NRE/FCNR(B) accounts and certain other investments permitted by RBI.
- Joint accounts are permitted provided all account holders are NRIs.
- Power of Attorney holders can operate the accounts for local payments and approved investments.
- Bank issues special series of cheques to NRI Account holders for easy identification.
- Term Deposits can be made in the normal course for a minimum period of 1 year and a maximum of 5 years in line with FCNR(B) deposits.



- Loans against term deposits can be availed for personal/business purposes. However, loan against term deposits cannot be availed for the purposes of relending, agriculture/plantation or for investments in real estate business. The interest on such loans shall be as per Bank's guidelines stipulated from time to time.
- Premature closure of NRE deposits for investment in resident foreign currency does not attract penal provisions relating to premature withdrawal.
- Maturity period for NRE term deposits is restricted to a maximum period of 10 years.

iii. Resident Foreign Currency Account (Domestic)

- In line with RBI's policy towards liberalisation and announcement of resident foreign currency (domestic) deposits scheme for resident Indians, the Bank has launched the scheme wherein residents can open current accounts in Dollars, Pounds and Euro and credit the proceeds of foreign exchange acquired in the form of currency notes, bank notes and travellers cheques from the sources specified as below:
 - was acquired while on a visit to any place outside India by way of payment for services not arising from any business in or anything done in India; or
 - was acquired from any person not resident in India and who is on a visit to India, as honorarium or gift or for services rendered or in settlement of any lawful obligations; or
 - was acquired by way of honorarium or gift while on a visit to any place outside India; or
 - represents the unspent amount of foreign exchange acquired by him from an authorized person for travel abroad.
- Debits will be permitted for payment towards current/ capital account transactions in accordance with the existing foreign exchange regulations.
- Cheque book facility will be provided for such accounts.
- The minimum balances to be maintained in the accounts are US\$-500, GBP-250 and EURO 500.
- There is no ceiling on the maximum balances that can be maintained in the account.
- The account shall be maintained in the form of current account only and will not carry any interest.
- RFC (Domestic) deposits can be transferred from one designated branch to another designated branch.
- All guidelines applicable to foreign currency transactions as per FEMA and RBI guidelines from time to time are followed.
- This scheme is in addition to the existing resident foreign currency scheme which Bank is operating for residents who were earlier NRIs and have returned to India after working abroad.

iv. Non Resident Ordinary Rupee Accounts (NRO Accounts)

- Besides all credits permitted in NRE accounts, all legitimate dues in India can be credited to NRO accounts.
- The accounts can be maintained in the form of savings, current, recurring or fixed deposit accounts.
- An undertaking that credits and debits in the A/c will be in accordance with regulations made by RBI in this regard shall be furnished.
- Normally the funds held in NRO Accounts are non-repatriable, unless specifically permitted by RBI and any such remittance would be after deduction of applicable taxes. However, current net income earned net of taxes is repatriable.
- The accounts can be jointly held with residents.
- No tax exemption is available.

h. e-banking

The Bank has always recognized that information technology is an essential part of banking. The Bank has been in the forefront amongst public sector banks in deploying the latest available technology, in a way that technology acts as an enabler in the development of business and ensures that customers are benefited and delighted.

i. Core Banking Solution

- The Bank is the first among the public sector banks to implement Core Banking Solution (CBS).
- All the branches of the Bank are in the CBS fold.
- The CBS project has enabled the Bank to deliver banking products and services over multiple delivery channels like networked ATMs, telebanking, internet banking and mobile banking, so as to provide Anywhere Anytime Anyhow banking service to customers. With the introduction of CBS, the Bank has transformed the branch customers to Bank customers thereby achieving significant shift in customer preference from brick-and-mortar channel to 24x7 delivery channels.



ii. ATM Network

- The Bank has rapidly expanded the ATM network considering the fact that ATMs have become the most acceptable delivery channels. As at 30.09.2014, the total number of ATMs stood at 2916.
- The Bank is a member of VISA International, which extends the usage reach of our ATM/ debit card holders across the globe.
- The Bank is also a founder member of the "CashTree" consortium with 5 other banks since 2003 formed with a view to extend the reach of the cardholders and to enhance customer convenience.

iii. Internet Banking

Internet Banking, which is emerging as an all-pervasive channel, is gaining acceptance amongst the clientele of the Bank. The number of users has increased considerably. In addition to the basic services of account details, statement of accounts etc., the following services are provided to enhance customer service.

- e-ticketing for Railway ticket reservation
- Utility bill payment through Internet banking
- Payment of direct and indirect taxes - for both individuals as well as corporates

iv. Any Branch Banking Services

- Any branch banking transactions at attractive rates are available to all CBS customers of the Bank.
- Free encashment of self cheques upcountry (limits apply).
- Payment of "A/c Payee" crossed third party cheques upcountry.
- Free acceptance of cash upcountry for credit of home branch account (limits apply).
- Issue of DD/TT/MT from any CBS branch by debit to home branch account at no additional cost (minimum charges apply).
- Funds transfer between any two CBS branches.
- Deposit of cheques for collection upcountry for credit to home branch account.
- Stop payment instructions/ statement of account/ standing instructions etc., from any CBS branch.

v. e-Payment of Taxes through our Internet Banking

The customers of the Bank can make direct remittance for payment of following taxes through the e-payment gateway of the Bank.

- Direct Taxes
- Central Excise & Service Tax
- Karnataka State Commercial Taxes
- Maharashtra State Commercial Taxes
- Delhi Commercial Taxes
- Prime Minister's National Relief Fund Online

i. BPO Services

The Bank has promoted "SyndBank Services Limited" as a wholly owned subsidiary to undertake BPO activities. The subsidiary, incorporated as a government company commenced its operations in March, 2006. This initiative of the Bank heralds a new beginning in the Indian banking industry by carving out the first BPO outfit of a nationalized Bank. This BPO company undertakes the following activities:

- Back office functions relating to debit cards, credit cards, ATMs, Bancassurance business and new products of the Bank.
- Follow-up of overdue accounts under retail loans by sending notices/SMS messages and tele-calling the customers to maintain a healthy retail credit portfolio of the Bank.
- Pre-shipment hardware testing for the newly procured computer Hardware items like personal computers, servers, ATMs, uninterrupted power supply, routers, switches, modems and other peripherals such as printers, scanners, digital cameras, etc., for banks and financial institutions.
- Facilitating customers to file their income tax returns.
- Back office functions relating to Government business transactions and interest/ dividend warrants issuance/ payments.
- Managing BCTT, service tax collection and bonds issue.



- Undertaking credit rating of Bank's borrowers.
- Providing guidance and maintenance of records for Provident Fund, Pension and Gratuity Trusts.

6. BRANCH NETWORK

The Bank opened 317 branches during the financial year 2013-14 taking the total number of branches to 3251 including one branch in London, UK. As on 30/09/2014, the domestic branch network consisted of 1088 rural branches, 870 semi-urban branches, 717 urban branches, 686 metro & port town branches and 948 Ultra small branches. Total number of Satellite offices stood at 50 as at September 30, 2014. The total number of ATMs stood at 2916.

7. PRIORITY SECTOR ADVANCES

Priority Sector Credit increased by 12.01% from Rs. 46,437 Crores as at March 31, 2013 to Rs. 52,016 Crores as at March 31, 2014 which stands at 43.19% of adjusted net bank credit ("ANBC") against the required level of 40%. Similarly, direct agricultural credit increased by 17%, forming 15.62% of ANBC as against the mandatory requirement of 13.50%. Advances to weaker section increased by 7%, forming 10.60% of ANBC against the mandatory requirement of 10%. Advances to minority community grew by 9%, forming 15.98% of priority sector against the mandatory level of 15% of PSA. Advances to women customers increased by 9%, forming 7.46% of ANBC against the mandatory level of 5%.

8. FOREX AND TREASURY

Treasury and Investment Banking Division ("T&IBD") is the 'A' Category Office in the Bank which maintains Foreign Exchange Position, Nostro and Vostro Accounts. Besides, T&IBD also monitors development and follow up of foreign exchange business, overseas business and treasury operations of the London branch of the Bank.

The Bank's centralized dealing room at T&IBD, Mumbai is supported by one link dealing centre at New Delhi to offer competitive rates, to market our services, to develop and maintain customer relationships, and to guide designated branches.

The Bank is one of the first to undertake web-based trading with overseas counter party Banks by using state-of-the-art web platforms. The Bank has 93 designated branches (Category B) to handle full-fledged FX transactions and 386 nominated branches to handle the FCNR business of the Bank. NRE/NRO deposits are accepted at all branches of the Bank. The Bank is a member of Clearing Corporation of India Ltd., (CCIL) for settlement of Inter-Bank forex deals in USD/ INR & for settlement of Inter-Bank USD/INR deals in the forex forward segment. Further, the Bank is one of the first banks to participate in Continuous Linked Settlement (CLS) for Cross Currency Deals by CCIL. Both the initiatives address the issue of settlement risk and improve the efficiency of settlement process. The Bank is offering only plain vanilla derivatives and no complex derivative products are offered by the Bank. There is no litigation against the Bank in respect of existing derivative transactions.

The Bank is implementing an integrated treasury management software which will integrate the domestic and forex treasury, reconciliation, settlement and core banking platform of the Bank with straight-through-process and access to the branches. The Bank has become trading-cum-clearing member on three exchanges, i.e., MCX-SX, NSE and USE for undertaking trading in currency futures. The total forex turnover of the International Division, Mumbai was Rs. 938085.38Crores during the financial year 2013-14, as compared to Rs. 642372.84Crores during the previous financial year. The Inter-Bank turnover of the Bank was Rs. 899726.76Crores for the financial year 2013-14 as compared to Rs. 596695.40Crores for the previous financial year.

Taking advantage of the robust market, the Bank activated its trading desk and booked trading profits in both equity and debt market. The bank has also strengthened the non SLR investments by investing in qualitative and rated corporate bonds and debentures, commercial paper, certificate of deposits etc, resulting in improved yields on investment portfolio. The Bank has also earned from arbitrage deals, by effectively making use of windows like CBLO, repo and call. The Bank has managed funds very efficiently by these money market avenues, monitoring continuously the fund flows and the liquidity position, while lending and borrowing, depending on the market conditions and rates.

The domestic investments of the Bank stood at Rs. 55,462.03 Crores as on March 31, 2014 as against Rs. 45,574.21Crores as on March 31, 2013. Total income from investment portfolio (excluding dividend & trading profits) was Rs. 3,832.50 Crores in the year 2013-14 as against Rs. 3,275.43 Crores in the year 2012-13. Bank's Investment in SLR securities amounted to Rs. 48,314.61 Crores, which formed 87.11% of Bank's aggregate investments as on March 31, 2014. Trading profits during the year 2013-14 was Rs. 145.83 Crores.



9. ASSET QUALITY & MANAGEMENT OF NPAs

The Bank accorded top most priority to management of non-performing assets (NPAs). NPA level management was given priority with focus on reducing NPA level at least by 15% in absolute terms over March 2013 level, maximizing cash recovery of NPAs and upgrading the existing NPAs.

The Bank's recovery policy is oriented towards addressing the entire gamut of NPA management and enables the field functionaries in resolving any category of non-performing accounts. The Bank has introduced/ extended special OTS schemes for considering proposals of farmers eligible under agricultural tractor loans, small NPA accounts under doubtful and loss assets category with book balance of Rs. 2,00,000/- and below as at March 2013 and of micro and small enterprises borrowers. A special OTS scheme for settling Synd Jaikisan NPA loans of farmers which was introduced in 2012-13 for the benefit of majority of NPA farmers is yielding favourable results.

Credit Monitoring is stepped up and overdues are monitored on daily basis by the separate vertical created at Corporate Office. Bigger accounts showing overdues are triggered for immediate follow up by Executive Directors and General Managers. All the Branches are sensitized on the latest guidelines by RBI on revitalization of stressed account monitoring.

To accelerate recovery performance under NPA, during the current Financial Year, 2 Bruhat Synd Adalats were conducted. Bank has mobilized 24,573 proposals involving one time settlement amount of Rs. 252.86 Crores. During the current quarter, Bank proposes to conduct such Adalats nationwide on 18-11-2014.

Top NPAs from each region were identified for giving focused attention in the beginning of the year itself and many accounts were successfully resolved before March 2014. The idea of formation of stressed tiny asset recovery team at all regional office level for assisting the branches having high concentration of special monitoring assets/ non performing accounts of below Rs.10.00 lacs has made remarkable success.

10. HUMAN RESOURCE DEVELOPMENT

The human capital of the Bank as on 31.03.2014 stood at 27222, comprising of 11,257 officers, 10,270 clerks and 5,695 sub staff.

The human resource policy of the Bank has a strong focus on succession planning and is dovetailed to successfully address competitive business challenges for achieving the corporate objectives. The Bank had made direct recruitments for inducting skilled manpower in specialized areas like finance, marketing, security, law and official language.

The Bank has recruited 1383 Probationary Officers, 1267 Probationary Clerks, 03 Finance Officers, 16 Asst. Manager (Marketing), 03 chartered accountants, 03 security officers, 20 law officers, 01 official language officers during the period 2013-14.

The promotion policy has also been fine-tuned to reward outstanding performers and is in line with the succession planning. During the year 2013-14, Bank had initiated promotion process to fill up the identified vacancies in various scales/ grades.

The Bank has been extending applicable reservations/ concessions to SC/ ST/ OBC/ PWD employees in recruitment/ promotions strictly as per Government guidelines. Separate SC/ ST cell and OBC cell are functioning at head office to redress the grievances of SC/ ST/ OBC employees working in the Bank and are currently headed by general managers designated as chief liaison officer. Quarterly meetings with the representatives of the SC/ ST welfare associations were held in compliance to Government guidelines to redress their grievances. The chief liaison officer also had fruitful interactions with the members/ officials of the national commission for SC/ ST during their visits to the head office and regional offices of the Bank.

During the year 2013-14, 868 SC/ ST clerical employees and 836 SC/ ST Officer employees have been imparted pre-promotion training to prepare them for promotion to the next respective cadres. In all 4923 SC/ ST employees have been given in-house training at Syndicate Institute of Bank Management (SIBM), Manipal and other staff training centres.

Bank is planning to recruit around 5000 new staff comprising 2700 officers and 2300 clerical in 2014-15. Of these, around 750 will be specialized officers. Bank is also planning to open more number of bigger training centres at Delhi and Mumbai immediately and at different parts of the country. Under HR, there is a plan to identify 100 executives as



future leaders and train them vigorously for the next one year so that they are groomed to take assignments and higher responsibilities with confidence.

Bank has taken new initiatives = "Business Process Reengineering" and "Human Resource Management System" which will increase operational efficiency of the Bank and enabling the Bank to put more staff on marketing front.

11. SUBSIDIARIES & ASSOCIATES OF THE BANK

i. Regional Rural Banks (RRBs)

There are 3 Regional Rural Banks sponsored by the Bank covering 18 districts in 3 states, with a network of 1278 branches. RRBs sponsored by the Bank are in the top league among various RRBs of the country, in respect of performance under key business parameters.

Total business of RRBs sponsored by the Bank stood at Rs. 36,532 Crores, as on 31.03.2014 while the total deposits and advances of the RRBs reached a level of Rs. 19031 Crores and Rs. 17501 Crores respectively. The total priority sector advances stood at Rs. 14,902 Crores constituting 85.15% of total advances as at 31.03.2014. Agricultural advances reached a level of Rs. 12,613 Crores forming 72.07% of total advances. In all, the RRBs have issued 6.87 lacs Kisan Credit Cards to farmers with an outstanding credit of Rs. 10530 Crores. The RRBs together have earned a net profit of Rs. 384.64 Crores for the year 2013-14.

ii. Syndbank Services Ltd.

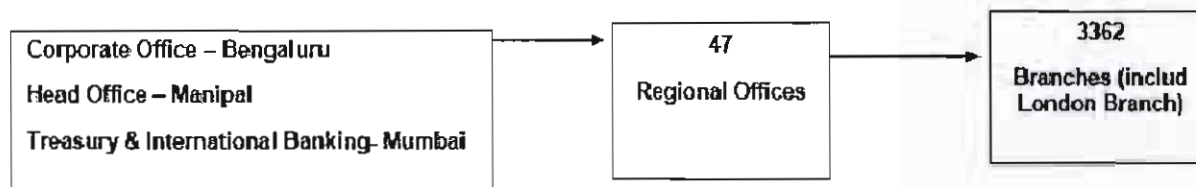
SyndBank Services Limited (SBSL) was incorporated under the Companies Act 1956 on 25.01.2006, as a wholly owned subsidiary of the Bank, with an authorized capital of Rs. 10 Crores and paid up capital of Rs. 25 lacs to extend back-office services to the Bank, its clients and other financial Institutions. The subsidiary is a profit making company.

12. OTHER STRATEGIC ALLIANCES/ INVESTMENTS/ JOINT VENTURES

- a) The Bank has a tie up arrangement with **Piaggio Vehicles Pvt. Ltd.** for promotion of the Bank's financing through its 'SyndMSE Scheme' for purchase of vehicle for commercial use.
- b) The Bank has a Memorandum of Understanding with the with reputed passenger vehicle manufacturer **Maruti Suzuki India Ltd.** for financing cars under SyndVahan Scheme as a preferred financing partner with the company.
- c) The Bank also has Memorandum of Understanding signed with reputed commercial vehicle manufacturers viz., **Tata Motors, TVS Motors, Bajaj Auto Ltd. and Force Motors**, for financing commercial vehicles under micro and small enterprises.
- d) The Bank has tie-up arrangements with 9 leading asset management companies viz., (i) **Reliance Asset Management Company Limited** (ii) **Birla Sun Life Asset Management Company Limited** (iii) **IDBI Asset Management Limited** (iv) **HDFC Asset Management Company Limited** (v) **UTI Asset Management Company Limited** (vi) **Franklin Templeton Asset Management Company Limited** (vii) **SBI Funds Management Private Limited** (viii) **ICICI Prudential Asset Management Company Limited** (ix) **DSP BlackRock Investment Managers Private Limited** for distribution of mutual fund products.
- e) The Bank has a strategic tie up arrangement with **Asit C Mehta Investment Intermediates Limited** for offering Synd e-Trade - Online Share Trading Facility to the customers of the Bank who invest or trade in securities. In terms of arrangement, 3 in 1 facility is offered to the customers by integrating their current or savings account, demat account with the Bank to trading account of M/s Asit C Mehta Investment Intermediates Limited.



13. CORPORATE STRUCTURE

Corporate Office - Bangalore

1. Chairman & Managing Director
2. Executive Directors
3. Credit (CCD/MCD/)
4. Recoveries
5. PSCD (Retail Banking, MSME)
6. Planning & Development
7. Risk Management
8. Vigilance Department
9. Dept. of Information Technology
10. Marketing Department (Cards Centre, Insurance Divn)
11. MIS
12. Audit & Tax Cell
13. Board Sectt.
14. Compliance Division
15. Investor Relation Cell
16. Financial Inclusion Division

Head Office- Manipal

1. Personnel Department
2. Gen Admn Department
3. Central Accounts Dept
4. Inspection Department
5. Security Division
6. Stationery & Records Divn

Try & Int. Div, Mumbai

1. Treasury
2. International Banking



14. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER FOR THE LAST 3 AUDITED YEARS

(Rs. in Crores)

Sr. No.	Parameters	Half Year ended 30-09-2014	FY 2013-14	FY 2012-13	FY 2011-12
		(Reviewed)	(Audited)	(Audited)	(Audited)
1	Share Capital	624.58	624.58	601.95	601.95
2	Reserves & Surplus	11689.85	11219.61	9939.39	8439.20
3	Deposits	239214.74	212343.31	185355.89	157941.06
4	Borrowings	15979.51	19224.51	12813.80	10589.91
5	Total Debts (3+4)	255194.25	231567.82	198169.69	168530.97
6	Advances	173844.60	173912.41	147569.02	123620.18
7	Investments	61095.50	55539.38	45647.66	40815.06
8	Net Fixed Assets	1556.09	1468.84	1433.96	1351.59
9	Total Income	11204.04	19945.21	18295.05	16344.23
10	Total Expenditure (Interest Expended + Operating Expenses)	9236.28	16382.26	14845.46	12997.44
11	Operating Profit	1967.76	3562.95	3449.59	3346.79
12	Provisions & Contingencies	1166.74	1851.49	1445.17	2033.40
13	Profit after Tax (PAT)	801.02	1711.46	2004.42	1313.39
14	Gross NPA to Gross Advances (%)	3.43	2.62	1.99	2.53
15	Net NPA to Net Advances (%)	2.20	1.56	0.76	0.96
16	Capital Adequacy Ratio [BASEL II - %]	10.74	12.01	12.59	12.24
17	Tier I Capital Adequacy Ratio [BASEL II - %]	8.15	8.99	8.96	8.94
18	Tier II Capital Adequacy Ratio [BASEL II - %]	2.59	3.02	3.63	3.30
19	Return on Assets (%)	0.65	0.78	1.07	0.81
20	Earnings Per Share (Basic & Diluted) (in Rs)	12.82*	28.21	33.30	22.89

* not annualized

15. CAPITAL ADEQUACY POSITION OF THE BANK

(Rs. in Crores)

Sr. No.	Parameters	FY 2013-14	FY 2012-13	FY 2011-12
		(Audited)	(Audited)	(Audited)
1	Eligible Tier I Capital (Basel-II)	11,422.81	10,040.06	8,750.64
2	Eligible Tier II Capital (Basel-II)	3,844.57	4,063.29	3,225.38
3	Total Capital (Basel-II)	15,267.38	14,103.35	11,976.02
4	Total Risk Adjusted Assets (Basel-II)	1,27,090.59	1,12,060.03	97,829.99
5	Capital Adequacy Ratio (%) (Basel-II)	12.01	12.59	12.24

As on September 30, 2014, the Total CRAR of the Bank as per Basel II norms stood at 10.74% (Tier 1: 8.15% and Tier II 2.59%).

As on September 30, 2014, the Bank's Capital to Risk Weighted Assets Ratio (CRAR) as per Basel III norms stood at 10.42%. It was 10.80% on June 30, 2014. Bank's Core Tier 1 stood at 7.51%, Additional Tier 1 stood at 0.41% and Tier II stood at 2.50% as of September 30, 2014.



16. DEBT EQUITY RATIO OF THE ISSUER

(Rs. in Crores)

Particulars	Pre-Issue (as on March 31, 2014)	Post Issue of Bonds of Rs. 750 Crores *
TOTAL BORROWINGS		
Total Borrowings	19224.51	19974.51
SHAREHOLDERS' FUNDS		
Share Capital	624.58	624.58
Reserves & Surplus(excl. Revaluation Reserve)	10273.04	10273.04
- Deferred Tax Assets(net)	140.43	140.43
Net Worth	10757.19	10757.19
GROSS DEBT/ EQUITY RATIO		
Gross Debt/ Equity Ratio	1.79	1.86

* after adding the current bond issue amount of Rs. 750 Crores to the figures of March 31, 2014.

17. CHANGES IN MEMORANDUM OF ASSOCIATION

The Bank does not have any articles or memorandum of association, as it is a "corresponding new bank" under the provisions of the Bank Acquisition Act.

18. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds of the Issue for augmenting overall capital of the Bank, for future growth and for enhancing long-term resources of the Bank. The funds would be used for its regular business activities and other associated business objectives.

VII. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**1. BRIEF HISTORY OF THE ISSUER****a. Incorporation**

The Bank was established in 1925 in Udupi, in coastal Karnataka with a capital of Rs.8,000 by three visionaries viz Upendra Ananth Pai, a businessman, Dr. T. M. A. Pai, a physician and Vaman Kudva, an engineer. Their objective was primarily to extend financial assistance to the local weavers who were crippled by a crisis in the handloom industry through mobilizing small savings from the community. The business of the Bank commenced on November 10, 1925 with the name "Canara Industrial and Banking Syndicate Ltd.," a joint stock company with one employee.

b. The Pre-Nationalisation Period

The name of the Bank was changed from "Canara Industrial & Banking Syndicate Ltd." to "Syndicate Bank Limited" in 1963. The Head Office was shifted to Manipal on April 19, 1964. The Bank entered into agricultural financing in 1964. Rural and Semi Urban branches accounted for 66% of its network of 306 branches at the time of nationalisation.

c. The Post-Nationalisation Era

The Bank was nationalised on July 19, 1969. The Bank opened branches in rural and semi urban centers across the country and with a view to extend its social welfare philosophy. The Bank was one of the first to start the concept of farm clinics and farmers' service societies in early seventies. The Bank also established India's first regional rural bank, namely, Prathama Bank opened on October 02, 1975. The Bank sponsored 10 regional rural banks which has since been reduced to 5 due to merger. These regional rural banks cover 32 districts in 5 states, with a network of 1665 branches. RRBs sponsored by the Bank are in the top league among various RRBs of the country, in respect of performance under key business parameters. The Bank was also instrumental in the establishment of rural development and self-employment training institutes in 1982, providing vocational training to unemployed youth and the beneficiaries of poverty alleviation programmes for setting up self-employment ventures.



d. Key Milestones

Year	Event / Milestone
1925	The Bank commenced business with the name "Canara Industrial and Banking Syndicate Limited"
1928	First branch of the Bank opened at Brahmavar in Dakshina Kannada District
1963	Name of the Bank changed from "Canara Industrial & Banking Syndicate Limited" to "Syndicate Bank Limited"
1964	Head office of the Bank was shifted to Manipal
1967	Agri Card - a ready credit facility for farmers - launched
1975	Sponsored India's first Regional Rural Bank - Prathama Bank, in Moradabad in Uttar Pradesh
1976	First overseas branch opened at London
1998	Syndicate Bank Kisan Credit Card launched
1999	Bank made an Initial Public Offer of its equity shares, raising capital of Rs.125 Crores
2000	First Specialized Capital Market Services branch opened at Mumbai
2001	Syndicate Laghu Udyami Credit Card launched
2002	Centralized Banking Solution under the brand name "Syndicat-e-banking" launched at Delhi, Mumbai, Bangalore and Manipal
2003	Branding of retail loan products on the Synd platform to benchmark the Bank's products against other offerings in the market
2004	Organizational restructuring consisting of 3 tier administrative set up of branch, controlling office and HO/CO implemented
2005	Bank raised Rs.250 Crores through Follow on Public issue of equity shares
2006	Syndicat-e-Banking Branches/Offices extended to 529 in 212 centres as at 31.03.2006
2007	The Bank has launched an innovative scheme called "SyndSmallCredit" during June 2007, to extend need-based credit to the entrepreneurs of small means, with inbuilt advantageous features viz. doorstep banking, ballooning repayment and limit for consumption and repayment of high-cost private debts.
2008-09	Bank was accorded ISO 27001 Certification for its secure information system Domestic deposit crossed Rs.1.00 lac scores Launched information technology enabled financial inclusion through Smart Cards Launched issue of instant Debit Cards Opened NRI business development centre at corporate office Achieved 100% implementation of Core Banking Solution by bringing all the branches on the CBS platform
2009-10	Introduced SyndYuva package on 25.07.2009, "SyndYuva" is a special power-package to all Savings Bank and Current Account holders offering broader spectrum of services loaded in one. The USP of this product is "Instant Delivery" of the alternate delivery channels at the customer's doorsteps. This would facilitate the account holders to operate their account 24 X 7, anywhere, anyhow & anytime. Established Syndicate Rural Development Trust to promote rural development and rural entrepreneurship among the rural poor, especially women. Training is imparted for the purpose through 15 Syndicate Institutes of Rural Entrepreneurship Development set up in five states. Introduced "SyndVarshini" - a special scheme for financing rainwater harvesting units which is available as an alternative to traditional perennial sources of water and in urban areas to improve underground water retention capacity in urban areas in tune with Government policy guidelines. Participated in "Janashree Bima Yojana" of Life Insurance Corporation of India for covering all the women members of SHGs wherein the premium is subsidized by Government of India. Opened 3 new regional offices at Moradabad, Jaipur and Guwahati for better administration cover over branches in the respective jurisdictions. The regional office at Guwahati was set up for helping the Bank to play a more active role in the development of the north eastern parts of the country. The Bank opened 50 branches on a single day (11.03.2010).
2010-11	Opened 135 branches under the financial inclusion programme of the Government of India Introduced the cheque depository kiosk facility for deposit of physical cheques, capturing of the cheque details such as cheque number, date, amount etc. and issue of the scanned image of the cheque to the customer as a receipt, all without the intervention of the branch personnel. The data captured by the kiosk can be uploaded in the system thereby reducing the efforts of the branch personnel in receiving, acknowledging, entering of data etc.
2011-12	Opened 108 new branches on a single day which were spread across 15 States and the Union Territory of Andaman & Nicobar Islands. With this the branch network of the Bank including satellite offices and ultra small branches crossed the 2700 mark. Launched Synd e-Trade, an online trading facility, on October 24, 2011 providing additional facility to the customers
2012-13	Launched an online facility for remittances of donations by the customers towards the Prime Minister's



	<p>National Relief Fund on the occasion of its foundation day</p> <p>Raised MTN of US\$ 500 mln for its London branch business at most competitive cost</p> <p>Launched Syndicate Bank VISA International Gold Debit Card which are personalized cards bearing the name of the cardholder and photo of the customer. The GOLD card provides the customers with higher daily transactions limits with a daily limit for cash withdrawal of Rs. 25,000/- and Rs. 50,000/- limit for use at merchant establishments and online shopping.</p> <p>Designed and launched a unique savings bank account specially designed for the salaried class employed with multi national companies, blue chip companies, reputed private organizations, Government and semi-government undertakings offering nine facilities viz., zero balance facility, instant global debit card, add-on debit card to joint account holder, SMS banking facility, funds transfer facility through RTGS/NEFT up to Rs. 1.00 lacs, internet and mobile banking facility, demand draft and pay orders issued without charges (6 instances), payable at par cheque facility and temporary overdraft facility.</p>
2013-14	<p>Reiterating its commitment towards developing MSME sector, Bank has launched 5 new products viz. SyndDoctor, SyndGranite, SyndTextiles, SyndCashew and SyndTransport which are tailor made schemes to meet the credit requirements of the specific sectors of industry / trade / profession.</p> <p>In order to ensure quick Turn Around Time (TAT) for credit and also to ensure top executive being close to customers & branches, Bank has introduced the concept of "Field General Manager". 8 FGMS' Offices started operational from 01/11/2013. These offices will be headed by General Managers to ensure quicker business decisions and to take care of development and recovery activities of the Regions within their jurisdiction.</p> <p>In view of the increased network Bank is carving out two new Regions at Ongole and Madurai for better customer service from 01/11/2013.</p> <p>Bank has opened an all women's branch in Makupura, Ajmer during the fourth quarter, leading to total number of all women branches to 4 as at 31.03.2014.</p>
	<p>Credit Monitoring is stepped up and over dues are monitored on daily basis by the separate vertical created. Bigger accounts showing over dues are triggered for immediate follow up.</p> <p>Bank has clocked the highest number of Health Insurance Policies in a day: 10000 Health Policies with a premium of Rs.2.00 Crores, creating a record in the history of Bancassurance in India.</p> <p>SyndNayiDisha: Bank has drawn its long term plan "Vision 2020" for reaching business level of Rs.10 lacs Crores. Bank has revisited its Vision and Mission Statements along with lot of initiatives are being taken to reach vision 2020 goals. Bank has brought all these initiatives under SyndNayiDisha as given below.</p>
2014-15	<p>Bank launched "CASA Advantage Campaign" from 21/07/2014 to 30.09.2014 with an emphasis on building CASA deposits base, particularly Savings Bank deposits for the bank by canvassing more accounts, bringing government funds, accounts of schools & colleges, public & private organisation and targeting NextGen young customers. Bank has opened 21.60 lacs accounts under the campaign, with an initial balance of Rs.244.28 Crores.</p> <p>For effective control and business development, Bank has opened 4 new Regional Offices at Varanasi, Ludhiana, Varanasi and Visakhapatnam during Q2 of FY 2014-15.</p> <p>As a part of its CSR activities, Bank has undertaken various activities viz. donated 89 Water Coolers to deserving Government Schools, distributed school bags and notebooks to students, blankets/utensils to needy people, donated towards river rejuvenation projects, donated 1 day PL encashment of all staff towards J&K flood relief. Bank has also earmarked Rs.2 Crores under Swachch Bharat Abhiyan.</p> <p>On the occasion of 89th Foundation Day, Bank has launched the following new products:</p> <p>SyndPrivilege Tab Banking: Customer can open an account sitting @ Office / Home.</p> <p>SyndBalashakti: To inculcate savings habit among minors of 10 years and above.</p> <p>Synd Mahila Shakthi: A tailor-made product for women entrepreneurs.</p> <p>Synd Kuteer: To address the concern for affordable housing for all, especially for Economically Weaker Section / Low Income Group</p> <p>E-Passbook: Account details as Passbook available at customers finger tips.</p>

e. Awards and Recognition

Year	Award/ Recognition
1972 & 1978	Indian Merchants Chamber Award for outstanding contribution towards welfare of community
1974	Indian Merchants Chamber Award for outstanding contribution in promotion of savings
1975	FICCI Award for outstanding achievements in agriculture
1975	Laghu Udyog Sahakari Award by the National Alliance of Young Entrepreneurs for significant contributions to the development of small scale industries and assistance to the young entrepreneurs through self employment clinics



1976	International Award by Jaycee International for self employment
1977	FICCI Award in recognition of corporate initiative in industrial relations
1977	Assocham Award for promotion of rural and agricultural activities of Syndicate Agriculture Foundation sponsored by the Bank
1978	Indian Merchants Chamber Award for outstanding contribution towards welfare of the community
1978	National Award for outstanding export performance
1981	National Investment and Finance Award for priority sector lending
1990	Chaudhari Charan Singh Award for rural development
1999	FICCI Award for institutional initiative in the field of "Rural Development" to RUDSETI jointly sponsored by the Bank
2001	IDRBT Award for innovative use of Banking Applications on INFINET awarded by IDRBT, Hyderabad
2003	Banking Technology Award by IDRBT, Hyderabad
2006	Best Core Banking Project award for Large Banks in 2006 for Asia Pacific Region. Special award for use of IT for customer service in semi urban and rural areas by IDRBT
	Best Core Banking Project Award for Large Banks in 2006 awarded by The Asian Banker
2007	BEST BANK Award sponsored by USAID through Winrock International (India) for promoting and financing the sector of solar home lighting
	Mr. C.P. Swarnakar, chairman and managing director of the Bank received "Best Banker" award from Dehali Kannadige Patrike
	Best performer award by NABARD for highest average loan size under SHG-Bank linkage programme among commercial banks operating in Karnataka.

2009-10	Second Best award in the area of educational loans from NDTV profit
	"Best Performer" among commercial banks operating in Karnataka by NABARD for its performance under the category of "Highest Average Loan Size" in relation to the SHG bank linkage programme.
2010-11	National Award for outstanding performance in lending to Micro Enterprises from the Ministry of Micro, Small and Medium Enterprises, Government of India, in recognition of its performance in financing micro enterprises. The award was handed over by her Excellency, Smt. Pratibha Devisingh Patil, President of India.
	Andhra Pragathi Grameena Bank (sponsored by the Bank) received the Award for "Best Bank in the State" from the Government of Andhra Pradesh for its performance in the field of agricultural development.
2011-12	Adjudged "Best Performer" among commercial banks operating in Karnataka by NABARD for its performance under the category of "Highest Average Loan Size" in relation to the SHG-Bank linkage programme.
2012-13	Based on a survey commissioned by "Business Standard" on the contribution of large public sector banks towards financial inclusion, the Bank along with SBI was awarded the Best Bank award for its contribution towards financial inclusion.
	SKOCH Foundation's Digital Inclusion Awards 2012: Gold award has been conferred to the Bank at SKOCH Foundation's Digital Inclusion Awards 2012, for BCP and ITDR Project on 18/09/2012.
	Awarded a Certificate of Merit for BCP & IT DR Project for being rated amongst the Top 100 ICT projects in India during 2012.
	SyndRSETIs: The Manipal and Kumta RSETIs of the Bank were adjudged as the Country's best and second best RSETIs as on 31.03.2012
2013-14	Our Bank has been adjudged as " SECOND BEST BANK " under PSB category by financial express India's best banks survey 2012-13.
	Bank has been awarded " Banking Excellence Award 2013 for the second best Public Sector Bank in overall performance " by State forum of Bankers Club Kerala.
	Bank has been conferred " Best Bank Award " amongst all the Banks in the RSETI movement by Sri Jairam Ramesh, Hon'ble Minister for Rural Development, Government of India.
2014-15	Our Bank has been awarded as " Best Bank of the year " by Bangalore Management Association on its 61st anniversary award function on 25th May 2014, in collaboration with Dalal Street.



2. CAPITAL STRUCTURE (as on 30.09.2014)

(Rs.in Crores)

Particulars	Amount
1. SHARE CAPITAL	
a. Authorised Equity Share Capital (300,00,00,000 Equity Shares of face value of Rs.10/- each)	3,000.00
b. Issued, Subscribed, Called & Paid Up Equity Share Capital (62,45,84,631 Equity Shares of face value of Rs.10/- each)	624.58
2. SHARE PREMIUM ACCOUNT	1,257.59

3. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER (since nationalisation on July 19, 1969)

Date of Allotment	No. of Equity Shares (in mln)	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of consideration (cash, other than cash etc)	Reasons for allotment	Cumulative Paid Up Equity Share Capital (Rs. in Crores)
19-Aug-1969	1.42	10	10	-	Nationalization	1.42
17-Jan-1978	1.58	10	10	Transfer from reserves	Capitalization of reserves	3.00
24-Sep-1980	2.00	10	10	Transfer from reserves	Capitalization of reserves	5.00
31-Dec-1981	1.00	10	10	Transfer from Reserves	Capitalization of reserves	6.00
25-Feb-1982	1.50	10	10	Transfer from reserves	Capitalization of reserves	7.50
06-Mar-1982	3.00	10	10	Cash	Contribution to capital by Gol	10.50
09-Dec-1985	4.50	10	10	Cash	Contribution to capital by Gol	15.00
30-Dec-1985	18.00	10	10	Cash	Contribution to capital by Gol	33.00
26-Dec-1986	9.00	10	10	Cash	Contribution to capital by Gol	42.00
28-Mar-1988	17.00	10	10	Cash	Contribution to capital by Gol	59.00
29-Mar-1989	15.00	10	10	Cash	Contribution to capital by Gol	74.00
31-Mar-1992	85.00	10	10	Cash	Contribution to capital by Gol	159.00
01-Jan-1994	680.00	10	10	Cash	Contribution to capital by Gol	839.00
01-Dec-1994	278.59	10	10	Cash	Contribution to capital by Gol	1,117.59
25-Mar-1996	172.00	10	10	Cash	Contribution to capital by Gol	1,289.59
26-Mar-1999	(942.62)	10	10	Set-off [#]	Adjustment of accumulated losses against capital	346.97
31-Dec-1999	119.86	10	10	Cash	Initial Public Offer of Equity Shares	466.83
31-Mar-2000	5.01	10	10	Cash	Allotment money payments	471.83
31-Mar-2001	0.11	10	10	Cash	Allotment money payments	471.94
31-Mar-2002	-	10	10	Cash	Allotment money payments	471.95



31-Mar-2003	-	10	10	Cash	Allotment money payments	471.95
31-Mar-2004	-	10	10	Cash	Allotment money payments	471.95
31-Dec-2004	-	10	10	Cash	Allotment money payments	471.96
11-Mar-2005	0.10	10	10	Cash	Transfer	471.97
08-Aug-2005	500.00	10	50	Cash	Follow on Public Offer of Equity Shares	521.97
23-Mar-2011	51.32	10	123.35	Cash	Preferential allotment to GOI	573.29
29-Mar-2012	28.66	10	114.15	Cash	Preferential allotment to Life Insurance Corporation of India	601.95
13-Jan-2014	2.26	10	78.36	Cash	Preferential allotment to GOI	624.58

Notes:

- The Bank made its initial public issue of 125,000,000 equity shares of face value of Rs. 10/- each for cash at par aggregating Rs. 119.86 Crores in October 1999. Consequently, equity shares of Bank got listed on the NSE, BSE, and Bangalore Stock Exchange.
- The Bank made a follow on public issue of 5,00,00,000 equity shares of face value of Rs. 10/- each for cash at a premium of Rs. 40/- per share (i.e. at an issue price of Rs. 50/- per share), aggregating to Rs. 50 Crores in July 2005.
- During March 2011, the Bank issued and allotted 5,13,17,389 (Five Crores thirteen lacs seventeen thousand and three hundred eighty nine) equity shares of the face value of Rs. 10/- each at a premium of Rs. 113.35 per share in favour of Government of India on preferential allotment basis.
- During March 2012, the Bank issued and allotted 2,86,64,284 equity shares of the face value of Rs. 10/- each at a premium of Rs. 104.15 to various schemes of Life Insurance Corporation of India by way of preferential allotment of equity shares amounting to Rs. 327.20 Crores.
- During the year 2013-14, the Bank issued 2,26,34,676 equity shares of the face value of Rs. 10/- each at a premium of Rs. 78.36 to Government of India by way of Preferential Issue of equity shares amounting to Rs. 200.00 Crores.

4. CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST FIVE YEARS & UPTO 30.09.2014

Particulars of change	Amount (Rs. in Crores)		Date of change (AGM/ EGM)
Increase in Authorized capital	Capital	1500.00	29.11.2009(Date of EGM)
Increase in paid-up capital (Preferential allotment to Government of India)	Capital	51.32	19.03.2011 (Date of EGM)
	Premium	581.68	23.03.2011 (Date of Allotment)
Increase in paid-up capital (Preferential allotment to Life Insurance Corporation of India)	Capital	28.66	22.03.2012 (Date of EGM)
	Premium	298.54	29.03.2012 (Date of Allotment)
Increase in paid-up capital (Preferential allotment to Government of India)	Capital	22.63	10.01.2014 (Date of EGM)
	Premium	177.37	13.01.2014 (Date of Allotment)

5. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR

None

6. DETAILS OF ANY REORGANIZATION OR RECONSTITUTION IN THE LAST 1 YEAR

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None



7. SHAREHOLDING PATTERN OF THE ISSUER (as on 30.09.2014)

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Shares
A	Shareholding of Promoter & Promoter Group				
	Government of India	1	42,09,20,347	42,09,20,347	67.39
	Total Shareholding of Promoter and Promoter Group (A)	1	42,09,20,347	42,09,20,347	67.39
B	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds/ UTI	16	36,80,625	36,80,625	0.59
(b)	Financial Institutions/ Banks	15	12,69,208	12,65,808	0.20
(c)	Insurance Companies	17	6,60,33,853	6,60,33,853	10.57
(d)	Foreign Institutional Investors	125	5,29,12,484	5,29,12,484	8.47
	Sub-Total (B)(1)	173	12,38,96,170	12,38,92,770	19.84
(2)	Non-Institutions				
(a)	Bodies Corporate	1,322	1,45,31,927	1,43,94,827	2.33
(b)	Individuals				
(i)	holding nominal value of up to Rs. 1 lacs	2,40,797	5,60,38,647	3,34,80,153	8.97
(ii)	holding nominal value of over Rs. 1 lacs	215	70,22,523	69,53,523	1.12
(c)	Others				
(i)	Non Resident Indians	1,345	15,66,730	13,66,730	0.25
(ii)	Trusts	13	83,936	83,936	0.01
(iii)	Clearing Members	193	5,24,351	5,24,351	0.08
(iv)	Others	1,551	21,75,017	19,75,017	0.35
	Sub-Total (B)(2)	2,43,885	7,97,68,114	5,68,03,520	12.77
	Total Public Shareholding (B)= (B)(1)+(B)(2)	2,44,058	20,36,64,284	18,06,96,290	32.61
	TOTAL (A)+(B)	2,44,059	62,45,84,631	60,16,16,637	100.00

Note: The promoters have not pledged or encumbered their shareholding in the Bank.

8. TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER (as on 30.09.2014)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total Shareholding as a %age of Total No. of Equity Shares
1.	President of India acting through MoF, Government of India	42,09,20,347	42,09,20,347	67.39
2.	Life Insurance Corporation of India	4,16,56,535	4,16,56,535	6.67
3.	HDFC Standard Life Insurance Co Ltd	1,23,74,711	1,23,74,711	1.98
4.	LIC of India P&GS Fund	63,35,666	63,35,666	1.01
5.	Union Investment Luxemburg S.A./C Quoniam Funds	41,42,802	41,42,802	0.66
6.	GMO Emerging Markets Fund	40,96,966	40,96,966	0.66
7.	Dimensional Emerging Markets Value Fund	28,80,564	28,80,564	0.46
8.	Credit Suisse (Singapore) Ltd.	24,28,302	24,28,302	0.39
9.	UNO Metals Ltd	24,05,000	24,05,000	0.39
10.	Merill Lynch Capital Markets Espana S.A.S.V	22,26,487	22,26,487	0.36
	TOTAL	49,94,67,380	49,94,67,380	79.97



9. PROMOTER HOLDING IN THE ISSUER (as on 30.09.2014)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	President of India acting through Ministry of Finance, Government of India	42,09,20,347	42,09,20,347	67.39	Not Applicable	Not Applicable

10. BORROWINGS OF THE ISSUER (as on 31.03.2014)

a. Secured Loan Facilities

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding (Rs. in Crores)	Repayment Date/ Schedule	Security
The Bank has not availed any secured borrowings from any of the creditors					

b. Unsecured Loan Facilities(as on 30.09.2014)

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding (Rs. in Crores)	Repayment Date / Schedule
Other Banks	BOROWINGS	1069.45	1069.45	Bullet payment on Feb & Mar 2017
Other Institutions and Agencies	REFINANCE	620.88	620.88	Starting from Dec 2014 till 2022 Quarterly, Half Yearly

c. Deposits(as on 30.09.2014)

DEPOSITS		(₹ in Crores)		
Particulars		AS AT 30-09-2014	AS AT 31-03-2014	AS AT 30-09-2013
A.I	Demand Deposits			
i)	From Banks	316.52	125.27	41.71
ii)	From Others	20,044.84	13,842.65	14,535.60
		-	-	-
II	Savings Bank Deposits	43,497.12	42,029.64	39,173.38
		-	-	-
III	Term Deposits			
i)	From Banks	29,616.37	30,121.34	24,058.56
ii)	From Others	145,739.89	126,224.40	113,010.89
		-	-	-
TOTAL A (I+II+III)		239,214.74	212,343.30	190,820.14



d. Capital Status Bonds(as on 31.03.2014)

Issue Series	Date of Issue	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Date of Redemption	Amount (Rs. in crs.)
1. Lower Tier II Bonds:						
VI	29.03.2004	122	AA+ by CARE	6.90	29.05.2014	200.00
VII	20.12.2004	120	AA+ (Stable) by CRISIL	7.50	20.12.2014	100.00
VIII	20.06.2005	118	AA+ (Stable) by CRISIL	7.40	20.04.2015	500.00
IX	15.12.2005	112	AA+ (Stable) by CRISIL and CARE AA+ by CARE	7.60	15.04.2015	500.00
X	26.12.2008	120	AA+ (Stable) by CRISIL and CARE AA+ by CARE	8.60	26.12.2018	300.00
XI	15.06.2009	120	AA+ (Stable) by CRISIL and CARE AA+ by CARE	8.49	15.06.2019	200.00
XII	28.12.2012	120	"AA+/Stable" by CRISIL and "AA+" by CARE	9.00	31.12.2022	1000.00
Total Lower Tier II Bonds						2800.00
2. Upper Tier II Bonds:						
I	27.07.2006	180	AA+ (Stable) by CRISIL and CARE AA by CARE	9.35 *	27.07.2021	619.60
II	27.02.2007	180	AA+ (Stable) by CRISIL and CARE AA by CARE	9.30 *	28.02.2022	200.10
Total Upper Tier II Bonds						819.70
3. Perpetual Debt Instruments:						
I	25.03.2008	Perpetual	AA+ (Stable) by CRISIL and CARE AA by CARE	9.90 *	Perpetual	240.00
II	12.01.2009	Perpetual	AA+ (Stable) by CRISIL and CARE AA by CARE	9.40 *	Perpetual	339.00
III	29.06.2009	Perpetual	AA+ (Stable) by CRISIL and CARE AA by CARE	8.90 *	Perpetual	194.00
Total Perpetual Debt Instruments						773.00
GRAND TOTAL						4392.70

* The Bank reserves the "Call Option" to redeem the bonds at par at the end of 10th year from the Deemed Date of Allotment or else pay stepped up coupon rate by 50 basis points for the remaining period of the bonds.

11. TOP 10 BONDHOLDERS*(as on 30.09.2014)

(Rs. in Crores)

Sl no	Name& Address	Amount (Crs.)
1	CBT EPF-08-C-DM	1649.20
2	Life Insurance Corporation of India	311.40
3	Syndicate Bank Employees Provident Fund	103.50
4	Coal Mines Provident Fund Organisation	76.80
5	Indian Overseas Bank Employees' Pension Fund	68.00
6	Punjab National Bank Employees Pension Fund	63.60
7	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	42.60
8	Coal Mines Pension Fund	42.00
9	Andhra Bank Employees Pension Fund	39.00
10	Tata Motors Limited Provident Fund	34.10
	Total	2430.20

* Top 10 holders' of bonds have been shown on a cumulative basis for all outstanding bonds.



12. AMOUNT OF CORPORATE GUARANTEES ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

13. CERTIFICATE OF DEPOSITS ISSUED BY THE ISSUER

(as on 31.03.2014)

CERTIFICATE OF DEPOSITS ISSUED BY THE ISSUER	
MATURITY DATE	FACE VALUE RS IN CRS
01/10/2014	200.00
01/10/2014	300.00
07/10/2014	300.00
08/10/2014	150.00
08/10/2014	50.00
10/10/2014	100.00
10/10/2014	25.00
13/10/2014	50.00
13/10/2014	50.00
13/10/2014	50.00
16/10/2014	250.00
17/10/2014	100.00
17/10/2014	100.00
17/10/2014	225.00
17/10/2014	200.00
17/10/2014	100.00
17/10/2014	75.00
20/10/2014	100.00
20/10/2014	200.00
20/10/2014	200.00
20/10/2014	100.00
21/10/2014	250.00
21/10/2014	350.00
22/10/2014	500.00
03/11/2014	200.00
03/11/2014	200.00
03/11/2014	100.00



13/11/2014	21.00
17/11/2014	60.00
20/11/2014	67.00
24/11/2014	100.00
24/11/2014	100.00
24/11/2014	50.00
24/11/2014	50.00
28/11/2014	200.00
28/11/2014	100.00
27/11/2014	25.00
03/03/2015	365.00
03/03/2015	150.00
03/03/2015	200.00
26/03/2015	320.00
Total	6333.00



14. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS ("FCCBs"), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)
(as on 31.03.2014)

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures ("OCBs")/ Preference Shares etc.

15. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 5 YEARS

- The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, certificate of deposits etc.
- The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc in the past.

16. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

17. AUDITED STANDALONE & CONSOLIDATED FINANCIAL INFORMATION OF THE ISSUER

a. Standalone Statement of Profit & Loss

(Rs. in Crores)

Sr. No.	Parameters	FY 2013-14	FY 2012-13	FY 2011-12
I	Income			
a.	Interest Earned	18620.33	17120.69	15268.35
b.	Other Income	1324.88	1174.357	1075.88
	Total Income	19945.21	18295.05	16344.23
II	EXPENDITURE			
a.	Interest Expended	13080.50	11666.63	10183.32
b.	Operating Expenses	3301.75	3178.83	2814.12
c.	Provisions and Contingencies	1851.49	1445.16	2033.40
	Total Expenditure	18233.75	16290.62	15030.84
III	PROFIT FOR THE YEAR			
	Profit brought forward	1711.46	2004.42	1313.40
	TOTAL	1711.46	2004.42	1313.40
IV	APPROPRIATIONS			
	Statutory Reserve	427.86	501.11	328.35
	Revenue Reserve	612.82	811.86	518.91
	Capital Reserve	1.07	2.41	3.28
	General Reserve		0.00	0.00
	Investment Reserve Account	(12.20)	12.201	0.00
	Special Reserves u/s 36(1) (viii) of Income Tax Act 1961	280.00	205.00	197.00
	Dividend (Interim Dividend Tax Rs. 26.54 Crores)	182.68	0	
	Proposed Final Dividend (CY 67%; PY 38%)	187.38	403.31	228.74
	Tax on Dividend	31.85	68.5419	37.1075
	Balance carried over to the Balance Sheet	0.00	0.00	0.00



TOTAL	1711.46	2004.42	1313.39
Earnings Per Share (Face Value of Rs. 10 each)	28.21	33.30	22.89

b. Consolidated Statement of Profit & Loss

(Rs. in Crores)

Sr. No.	Parameters	FY 2013-14	FY 2012-13	FY 2011-12
I	Income			
a.	Interest Earned	18620.33	17120.69	15268.35
b.	Other Income	1324.88	1174.41	1075.97
	Total Income	19945.20	18295.09	16344.32
II	EXPENDITURE			
a.	Interest Expended	13080.00	11666.23	10183.03
b.	Operating Expenses	3300.62	3177.37	2813.08
c.	Provisions and Contingencies	1852.02	1445.78	2033.84
	Total Expenditure	18232.65	16289.38	15029.95
III	PROFIT FOR THE YEAR			
	Profit brought forward	1712.56	2005.71	1314.37
	Share of earnings in Associates	142.52	200.68	0.00
	TOTAL	1855.08	2206.40	1314.37
IV	APPROPRIATIONS			
	Statutory Reserve	427.86	501.11	328.35
	Revenue Reserve	613.92	813.15	519.89
	Capital Reserve	1.07	2.41	3.28
	Capital Reserve on Consolidation	142.52	200.68	0.00
	General Reserve		0.00	0.00
	Investment Reserve Account	(12.20)	12.20	0.00
	Special Reserves u/s 36(1) (viii) of Income Tax Act 1961	280.00	205.00	197.00
	Dividend	182.68	0	
	Proposed Final Dividend (CY 67%; PY 38%)	187.38	403.31	228.74
	Tax on Dividend	31.85	68.54	37.11
	TOTAL	1855.08	2206.40	1314.37
	Earnings Per Share (Face Value of Rs. 10 each)	30.57	36.65	22.91

c. Standalone Balance Sheet

(Rs. in Crores)

Sr. No.	Parameters	As on 31-03-2014	As on 31-03-2013	As on 31-03-2012
I	CAPITAL & LIABILITIES			
a.	Capital	624.58	601.95	601.95
b.	Reserves & Surplus	11219.61	9939.39	8439.20
c.	Deposits	212343.30	185355.89	157941.06
d.	Borrowings	19224.51	12813.80	10589.91
e.	Other Liabilities and Provisions	8449.46	6411.30	4895.95
	Total	251861.47	215122.33	182468.07
II	ASSETS			
a.	Cash & Balances with Reserve Bank of India	12711.99	8095.31	8808.63
b.	Balances with Banks and Money at Call & Short Notice	2295.13	8488.93	5075.64
c.	Investments	55539.38	45647.66	40815.06
d.	Advances	173912.41	147569.02	123620.18
e.	Fixed Assets	1468.84	1433.96	1351.59
f.	Other Assets	5933.72	3887.44	2796.97
	Total	251861.47	215122.33	182468.07
	Contingent Liabilities	96161.95	82345.28	55595.15
	Bills for Collection	4489.15	3416.82	3126.92

d. Consolidated Balance Sheet

(Rs. in Crores)

Sr. No.	Parameters	As on 31-03-2014	As on 31-03-2013	As on 31-03-2012
I	CAPITAL & LIABILITIES			
a.	Capital	624.58	601.95	601.95



b.	Reserves & Surplus	12333.82	11265.18	8443.03
c.	Deposits	212336.95	185350.81	157936.99
d.	Borrowings	19224.51	12813.80	10589.91
e.	Other Liabilities and Provisions	8449.37	6411.06	4895.87
	Total	252969.24	216442.80	182467.75
II	ASSETS			
a.	Cash & Balances with Reserve Bank of India	252969.24	8095.31	8808.63
b.	Balances with Banks and Money at Call & Short Notice	2295.13	8488.93	5075.64
c.	Investments	56647.12	46968.08	40814.81
d.	Advances	173912.41	147569.02	123620.18
e.	Fixed Assets	1468.91	1433.99	1351.61
f.	Other Assets	5933.68	3887.46	2796.88
	Total	252969.24	216442.80	182467.75
	Contingent Liabilities	96161.95	82345.28	55595.15
	Bills for Collection	4489.15	3416.82	3126.92

e. Standalone Cash Flow Statement

(Rs. in Crores)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Cash Flow from Operating Activities:			
Interest received during the year from Advances, Investments etc.	18620.33	17120.69	15268.35
Other Income	1324.88	1174.36	1075.88
Interest paid during the year on Deposits, Borrowings etc.	12694.61	11347.96	9886.78
Operating Expenses and Provision & Contingencies	5128.53	5067.74	4729.54
Taxes on income	(68.05)	(441.02)	113.93
Add: Depreciation charged during the year	118.13	100.66	66.04
I. CASH PROFIT GENERATED FROM OPERATIONS (Prior to changes in operating Assets & Liabilities)	2308.26	2421.03	1680.02
II. CASH FLOW FROM OPERATING ASSETS AND LIABILITIES			
Increase/(Decrease) in Liabilities:			
Deposits from Customer & Banks	26987.42	27414.83	22344.98
Borrowings from Banks & Other Institutions	6535.72	1223.89	1062.26
Other Liabilities etc. (including write back of excess provision for exp. made in the earlier years)	2290.79	1309.35	512.41
Decrease/(Increase) in Assets			
Advances	(26343.39)	(23948.84)	(16838.26)
Investments	(9891.72)	(4832.60)	(5747.45)
Other Assets	(2316.56)	(1090.47)	(766.10)
	(2737.75)	76.16	567.84
A. NET CASH FLOW FROM OPERATING ACTIVITIES (I+II)	(429.50)	2497.18	2247.86
CASH FLOW FROM INVESTING ACTIVITIES			
On Fixed Assets	(173.02)	(209.85)	(105.34)
On Work in Progress	(9.17)	(2.84)	(8.05)
B. NET CASH FLOW FROM INVESTING ACTIVITIES	(182.20)	(212.69)	(113.39)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Capital	200.00	0.00	327.20
Dividend Paid	(654.53)	(265.85)	(246.53)
Subordinated Debts (Tier I and Tier II Capital)	(125.00)	1000.00	0.00
Interest on Tier I and Tier II Capital	(385.89)	(318.67)	(296.53)
C. NET CASH FLOW FROM FINANCING ACTIVITIES	(965.43)	415.48	(215.86)
TOTAL CASH FLOW DURING THE YEAR (A+B+C)	(1577.12)	2699.98	1918.62
I. Balances at the beginning of the Year			
Cash & Balances with the R.B.I.	(8095.31)	8808.63	10443.12
Balances with Banks and Money at Call	8488.93	5075.64	1522.53
II. Balances at the end of the Year			
Cash & Balances with the R.B.I.	12711.99	8095.31	8808.63
Balances with Banks and Money at Call	2295.13	8488.93	8488.93
III. TOTAL CASH FLOW DURING THE YEAR	(1577.12)	2699.98	1918.62



f. Consolidated Cash Flow Statement

(Rs. in Crores)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Cash Flow from Operating Activities:			
Interest received during the year from Advances, Investments etc.	18620.33	17120.69	15268.35
Other Income	1324.88	1174.41	1075.97
Interest paid during the year on Deposits, Borrowings etc.	12694.11	11347.56	9886.49
Operating Expenses and Provision & Contingencies	5127.93	5066.28	4728.50
Taxes on income	(68.05)	(440.40)	114.37
Add: Depreciation charged during the year	118.15	100.67	66.05
I. CASH PROFIT GENERATED FROM OPERATIONS (Prior to changes in operating Assets & Liabilities)	2309.37	2422.32	1681.00
II. CASH FLOW FROM OPERATING ASSETS AND LIABILITIES			
Increase/(Decrease) in Liabilities:			
Deposits from Customer & Banks	26986.15	27413.82	22343.86
Borrowings from Banks & Other Institutions	6535.72	1223.89	1062.26
Other Liabilities etc. (including write back of excess provision for exp. made in the earlier years)	2290.94	1309.19	512.44
Decrease/(Increase) in Assets			
Advances	(26343.39)	(23948.84)	(16838.26)
Investments	(9891.72)	(4832.60)	(5747.45)
Other Assets	(2316.50)	(1090.58)	(765.99)
	(2738.80)	74.88	566.86
A. NET CASH FLOW FROM OPERATING ACTIVITIES (I+II)	(429.44)	2497.20	2247.86
CASH FLOW FROM INVESTING ACTIVITIES			
On Fixed Assets	(173.08)	(209.87)	(105.34)
On Work in Progress	(9.17)	(2.84)	(8.05)
B. NET CASH FLOW FROM INVESTING ACTIVITIES	(182.25)	(212.70)	(113.39)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Capital	200.00	0.00	327.20
Dividend Paid	(654.53)	(265.85)	(246.53)
Subordinated Debts (Tier I and Tier II Capital)	(125.00)	1000.00	0.00
Interest on Tier I and Tier II Capital	(385.89)	(318.67)	(296.53)
C. NET CASH FLOW FROM FINANCING ACTIVITIES	(965.43)	415.48	(215.86)
TOTAL CASH FLOW DURING THE YEAR (A+B+C)	(1577.12)	2699.98	1918.62
I. Balances at the beginning of the Year			
Cash & Balances with the R.B.I.	8095.31	8808.63	10443.12
Balances with Banks and Money at Call	8488.93	5075.64	1522.53
II. Balances at the end of the Year			
Cash & Balances with the R.B.I.	12711.99	8095.31	8808.63
Balances with Banks and Money at Call	2295.13	8488.93	5075.64
III. TOTAL CASH FLOW DURING THE YEAR	(1577.12)	2699.98	1918.62

g. Auditors' Qualifications

Financial Year	Auditors' Qualifications
2013-14	Nil
2012-13	Nil
2011-12	Nil



18. LIMITED REVIEW HALF YEARLY FINANCIAL INFORMATION OF THE ISSUERAS OF 30.09.2014

Rs. In lacs

	Particulars Quarter	Quarter ended 30.09.2014	Quarter ended 30.09.2013	Half year ended 30.09.2014	Half year ended 30.09.2013	Year ended 31.03.2014
1	Interest Earned (a + b + c + d)	524401	457396	1031075	900562	1862033
a)	Interest / Discount on Advances / Bills	404824	357002	797395	704969	1441964
b)	Income on Investments	110518	92673	217892	179005	378139
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	9059	7721	15477	15197	29490
d)	Others	0	0	311	1391	12440
2	Other Income	43695	27639	89329	57091	132488
3	TOTAL INCOME (1 + 2)	568096	485035	1120404	957653	1994521
4	Interest Expended	382153	316266	753734	625699	1308051
5	Operating Expenses (i) + (ii)	90556	87653	169894	155983	330175
i)	Employees Cost	55195	59592	107062	103515	222862
ii)	Other Operating Expenses	35361	28061	62832	52468	107313
6	TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	472709	403919	923628	781682	1638226
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	95387	81116	196776	175971	356295
8	Provisions (other than tax) and Contingencies	53779	33996	100562	82912	191954
9	Exceptional Items					
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	41608	47120	96214	93059	164341
11	Tax Expense	10048	108	16112	819	-6805
	a) Provision for Taxes	8316	-5551	17479	10049	7503
	b) DTA/DTL/MAT	1732	5659	-1367	-9230	-14308
12	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10 - 11)	31560	47012	80102	92240	171146
13	Extraordinary items (net of Tax Expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12 - 13)	31560	47012	80102	92240	171146
15	Paid-up Equity Share Capital (Face value of ` 10/- per share)	62458	60195	62458	60195	62458
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1027304	896364	1027304	896364	1027304
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	67.39	66.17	67.39	66.17	67.39
ii)	Capital Adequacy Ratio (%) :					
	Basel II	10.74	11.94	10.74	11.94	12.01
	Basel III	10.42	11.58	10.42	11.58	11.41
iii)	Earning per Share (in `)					
	Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	5.05	7.81	12.82	15.32	28.21
iv)	NPA Ratios:					
a)	Gross NPA	604898	447181	604898	447181	461113
b)	Net NPA	382532	254656	382532	254656	272060
c)	Percentage of Gross NPA	3.43	2.88	3.43	2.88	2.62
d)	Percentage of Net NPA	2.2	1.66	2.2	1.66	1.56
v)	Return on Assets (Annualised) - %	0.5	0.89	0.65	0.89	0.78



19. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) other than those which are in public domain or have already been disclosed in the Annual Report and/or reported to the Stock Exchanges at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.



VIII. SUMMARY TERM SHEET

Issuer	Syndicate Bank (the "Bank"/ the "Issuer")
Issue Size	Rs. 750 Crores
Option to retain oversubscription	Nil
Objects of the Issue	Augmenting overall capital of the Bank, for future growth and for enhancing long-term resources of the Bank
Instrument	Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier II Bonds in the nature of Debentures for inclusion in Tier II Capital ("Bonds")
Nature and Status of Bonds	The claims of the Bondholders shall be (a) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital; (b) subordinate to the claims of all depositors and general creditors of the Bank; and(c) shall neither be secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claims of the Bondholders vis-à-vis creditors of the Bank.
Issuance Mode	In demat mode only
Convertibility	Non-Convertible
Trading Mode	In demat mode only
Credit Rating	"[ICRA] AA+ (hyb) with Stable Outlook" by ICRA and "CARE AA+" by CARE
Mode of Issue	Private Placement
Security	Unsecured and Subordinated
Security Name	8.95% Syndicate Bank Tier II Bonds 2024
Face Value	Rs. 10,00,000/- per Bond
Premium on Issue	Nil
Discount on Issue	Nil
Issue Price	At par (Rs. 10,00,000/- per Bond)
Premium on Redemption	Nil
Discount on Redemption	Nil
Redemption Price	At par (Rs. 10,00,000/- per Bond) subject to provisions in "Loss Absorption Features"
Tenure	10 years
Lock-in-Period	Not Applicable
Minimum Application	1 (one) Bond and in multiples of 1 (one) Bond thereafter
Put Option	None
Put Option Price	Not applicable
Put Option Date	Not applicable
Put Notification Time	Not applicable
Call Option	None
Call Option Price	Not applicable
Call Option Date	Not applicable
Call Notification Time	Not applicable
Redemption/ Maturity	At the end of 10 years from the Deemed Date of Allotment
Redemption Date	December 2, 2024
Coupon Rate	8.95%p.a.
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Coupon Reset	NA
Coupon Payment Dates	Annually on 2 nd December of each year till maturity of Bonds



Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.												
Interest on Application Money against which Allotment is made	In respect of applicants who get allotment of Bonds in the Issue, interest on application money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in Issuer's account upto but excluding the Deemed Date of Allotment. Such interest on application money shall be paid by the Issuer to the allottees within 15 (Fifteen) days from the Deemed Date of Allotment.												
Interest on Refunded Money against which Allotment is not made	In respect of applications, which are valid but rejected on account of oversubscription(excluding the valid rejections), interest on refunded money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) for the period starting from and including the date of realization of application money in Issuer's account upto but excluding the Deemed Date of Allotment. The refund amounts together with interest thereon shall be paid by the Issuer to the relevant applicants within 15 (Fifteen) days from the Deemed Date of Allotment. No interest on application money will be paid in respect of applications which are invalid and rejected for not being in accordance with the terms of this Disclosure Document.												
Listing	The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE)												
Trustees	SBICAP Trustee Company Limited												
Depositories	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")												
Registrars	Karvy Computershare Private Limited												
Settlement	Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other online facility allowed by the RBI												
Record Date	15 days prior to each Coupon Payment Date and Redemption Date												
Business Day/ Working Day	Business Days/ Working Days shall be all days (excluding Sundays and public holidays) on which commercial banks are open for business in the city of Mumbai, Maharashtra, except with reference to Issue Period and Record Date, where Business Days/ Working Days shall mean all days, excluding Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.												
Effect of holidays	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.												
Payment Mode	Applicants may make remittance of application money either through cheque(s)/ demand draft(s) drawn in favour of "Syndicate Bank Bonds-Subordinated Tier II" and crossed "Account Payee Only" payable at par at place/ centre where the application form is deposited or by way of electronic transfer of funds through funds transfer/ RTGS mechanism for credit in the account as per following details: <table border="1"> <tr> <td>Name of the Banker</td><td>Syndicate Bank</td></tr> <tr> <td>Account Name</td><td>Syndicate Bank Bonds-Subordinated Tier II</td></tr> <tr> <td>Credit into Current A/c No.</td><td>50023170000060</td></tr> <tr> <td>IFSC Code</td><td>SYNB0005002</td></tr> <tr> <td>Address of the Branch</td><td>T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai</td></tr> <tr> <td>Narration</td><td>Application Money for Bonds Issue 2014-15</td></tr> </table>	Name of the Banker	Syndicate Bank	Account Name	Syndicate Bank Bonds-Subordinated Tier II	Credit into Current A/c No.	50023170000060	IFSC Code	SYNB0005002	Address of the Branch	T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai	Narration	Application Money for Bonds Issue 2014-15
Name of the Banker	Syndicate Bank												
Account Name	Syndicate Bank Bonds-Subordinated Tier II												
Credit into Current A/c No.	50023170000060												
IFSC Code	SYNB0005002												
Address of the Branch	T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai												
Narration	Application Money for Bonds Issue 2014-15												



Eligible Investors	Insurance Companies, Mutual Funds, Public Financial Institutions as defined under section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Provident Funds, Gratuity Funds, Superannuation Funds, Pension Funds, Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, Companies and Bodies Corporate authorized to invest in bonds/ debentures, Trusts authorized to invest in bonds/ debentures, Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, Partnership Firms formed under applicable laws in India in the name of the partners, any other person allowed to invest in the bond issue.
Non-Eligible classes of Investors	Minors without a guardian name, Foreign Institutional Investors, Qualified Foreign Investors, Foreign Nationals, Non Resident Indians, Persons resident outside India, Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies and Person ineligible to contract under applicable statutory/ regulatory requirements.
Loss Absorption Features	<p>The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments in pursuance of Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability ("PONV") (Annex 16 of the Master Circular) read along with RBI Circular No. DBOD.No.BP.BC.38/21.06.201/ 2014-15 dated September 01, 2014 on "Implementation of Basel III Capital Regulations in India- Amendments as amended from time to time."</p> <p>Accordingly, the Bonds shall be subject to loss absorbency features whereby the Bonds shall, at the option of the Reserve Bank of India, be permanently written off upon occurrence of the 'Point of Non-Viability (PONV)' trigger event. As per the extant RBI Regulations, salient features of these provisions are as follows:</p> <ol style="list-style-type: none"> The PONV Trigger event shall be the earlier of: <ol style="list-style-type: none"> a decision that a permanent write-off, without which the Bank would become non-viable, is necessary, as determined by the RBI; and the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off consequent to the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier II) regulatory capital instrument.</p> <ol style="list-style-type: none"> The write-off of the Bonds consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The contractual terms and conditions of the Bonds does not provide for any residual claims on the Issuer which are senior to ordinary shares of the Bank (or banking group entity where applicable), following a trigger event and when write-off is undertaken. In order to ensure that these requirements are met, the Bank confirms that there are no legal impediments to permanent write-off of the Bonds issued by the Bank (or a banking group entity, where applicable) upon occurrence of a trigger event.



	<p>4. For the purpose of these guidelines, a non-viable bank shall be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the Bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures shall include permanent write-off of the Bonds in combination with or without other measures as considered appropriate by the RBI.</p> <p>5. In rare situations, a bank may also become non-viable due to non-financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital may not be considered a part of the solution and therefore, may not attract provisions of this framework.</p> <p>6. A bank facing financial difficulties and approaching a PONV shall be deemed to have achieved viability if within a reasonable time in the opinion of the RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off of the Bonds is likely to:</p> <ol style="list-style-type: none"> Restore depositors'/investors' confidence; Improve rating/creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>7. The amount of Bonds to be permanently written-off shall be determined by the RBI.</p> <p>8. When a bank breaches the PONV trigger and the equity is replenished through permanent write-off of the Bonds, such replenished amount of equity shall be excluded from the total equity of the bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the bank has attained total Common Equity ratio of 8% without counting the replenished equity capital, that point onwards, the bank may include the replenished equity capital for all purposes. If the total CET1 ratio of the bank falls again below the total Common Equity ratio of 8%, it would include the replenished capital for the purpose of applying the capital conservation buffer framework.</p> <p>9. Treatment of the Bonds in the event of Winding-Up, Amalgamation, Acquisition, Re-Constitution etc. of the Bank</p> <ol style="list-style-type: none"> If the Bank goes into liquidation before the Bonds have been permanently written-off, the Bonds shall absorb losses in accordance with the order of seniority and as per usual legal provisions governing priority of charges. If the Bank goes into liquidation after the Bonds have been permanently written-off, the Bondholders shall have no claim on the proceeds of liquidation. <p>Amalgamation of a banking company: (Section 44 A of BR Act, 1949).</p> <ol style="list-style-type: none"> If the Bank is amalgamated with any other bank before the Bonds have been permanently written-off, the Bonds shall become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. If the Bank is amalgamated with any other bank after the Bonds have been permanently written-off, the Bonds cannot be written-up by the amalgamated entity.
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	<p>Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)</p> <p>e) If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of the Bonds shall be activated. Accordingly, the Bonds shall be fully written-off permanently before amalgamation/ reconstitution in accordance with these rules.</p> <p>10. The order of write-off of the Bonds vis-à-vis other capital instruments which the Bank has already issued or may issue in future, shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges.</p> <p>11. The above framework shall be invoked when the Bank is adjudged by the RBI to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:</p> <p>a) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and</p> <p>b) if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.</p> <p>12. The purpose of permanent write-off of the Bonds shall be to shore up the capital level of the Bank.</p> <p>13. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off of the Bonds alone or write-off of the Bonds in conjunction with a public sector injection of funds.</p> <p>14. The trigger at PONV shall be evaluated both at consolidated and solo level and breach at either level shall trigger write-off.</p>
Prohibition on Purchase/ Funding of Bonds	Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds issued by it.
Treatment in Bankruptcy/ Liquidation	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.
RBI Regulations	Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular) read along with RBI Circular No. DBOD.No.BP.BC.38/21.06.201/2014-15 dated September 01, 2014 on "Implementation of Basel III Capital Regulations in India- Amendments -as amended from time to time"
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended.
Cross Default	Not Applicable



Events of Default	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.
Additional Covenants	<p>a) Default in Payment: In case of default in payment of interest and/ or redemption of principal amount on the due dates (except in case of regulatory requirements prescribed under RBI Regulations), the Bank shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>b) Delay in Listing: The Bank shall make listing application to NSE within 15 days from the Deemed Date of Allotment of the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p>The interest rates mentioned in covenants (a) and (b) shall be independent of each other.</p>
Transaction Documents	<p>The Bank has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <p>a. Letter appointing Debenture Trustee;</p> <p>b. Debenture Trustee Agreement;</p> <p>c. Letter appointing Registrar and agreement entered into between the Bank and the Registrar;</p> <p>d. Rating letter from ICRA;</p> <p>e. Rating letter from CARE;</p> <p>f. Tripartite Agreement between the Bank; Registrar and NDSL for issue of Bonds in dematerialized form;</p> <p>g. Tripartite Agreement between the Bank; Registrar and CDSL for issue of Bonds in dematerialized form;</p> <p>h. Application made to NSE for seeking its in-principle approval for listing of Bonds;</p> <p>i. Listing Agreement with NSE.</p>
Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank subject to the following:</p> <p>a. Rating letter from ICRA not being more than one month old from the issue opening date;</p> <p>b. Rating letter from CARE not being more than one month old from the issue opening date;</p> <p>c. Consent letter from the Debenture Trustee to act as Trustee to the Bondholder(s);</p> <p>d. Letter from NSE conveying in-principle approval for listing of Bonds.</p>
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of the Disclosure Document:</p> <p>a. Credit of demat account(s) of the Allottee(s) by the number of Bonds allotted within 2 (Two) working days from the Deemed Date of Allotment;</p> <p>b. Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956 (1 of 1956);</p> <p>c. Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned in the Disclosure Document.</p>
Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the</p>



	<p>interest of holder(s) of the Bonds. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) within two working days of their specific request.</p>	
Issue Schedule *	Issue Opening Date	November 26, 2014
	Issue Closing Date	December 1, 2014
	Pay-In Dates	November 26, 2014 to December 1, 2014
	Deemed Date of Allotment	December 2, 2014

* The Bank reserves its sole and absolute right to modify (pre-poned/ post-poned) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ post-poned), the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Bank.

IX. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE FULLY PAID UP BASEL III COMPLIANT TIER II BONDS IN THE NATURE OF DEBENTURES FOR INCLUSION IN TIER II CAPITAL OF FACE VALUE OF RS. 10 LACS EACH ("BONDS") AGGREGATING TO RS. 750 CRORES BY SYNDICATE BANK (THE "ISSUER" OR THE "BANK")

1. ISSUE SIZE

Syndicate Bank (the "Issuer" or the "Bank") proposes to raise Rs. 750 Crores through issue of Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier II Bonds in the nature of Debentures for inclusion in Tier II Capital of Face Value of Rs. 10 Lacs each ("Bonds") (the "Issue") by way of private placement.

2. ELIGIBILITY TO COME OUT WITH THE ISSUE

The Bank or its promoter has not been restrained or prohibited or debarred by SEBI/any other Government authority from accessing the securities market or dealing in securities and no such direction or order is in force.

3. REGISTRATION AND GOVERNMENT APPROVALS

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4. AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Issuer, passed at its meeting held on 7th May, 2014 and the delegation provided thereunder.

The present issue of Bonds is being made in pursuance of Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability



(PONV) (Annex 16 of the Master Circular) read along with RBI Circular No. DBOD.No.BP.BC.38/21.06.201/2014-15 dated September 01, 2014 on "Implementation of Basel III Capital Regulations in India- Amendments" as amended from time to time.

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

The Bonds offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, terms of this Disclosure Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GOI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other documents that may be executed in respect of the Bonds.

5. OBJECTS OF THE ISSUE

The proposed issue of Bonds is being made for augmenting overall capital of the Bank for future growth and for enhancing the long-term resources of the Bank.

6. UTILISATION OF ISSUE PROCEEDS

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds of the Issue for its regular business activities. The Issuer is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. The Issuer is a Government of India undertaking under the administrative control of Ministry of Finance, Government of India and is managed by professionals under the supervision of the Board of Directors. The management of the Issuer shall ensure that the funds raised via the present Issue shall be utilized only towards satisfactory fulfilment of the objects of the Issue.

The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Stock Exchange(s).

In accordance with the SEBI Debt Regulations, the Issuer undertakes that it shall not utilise the proceeds of the Issue for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management. However, the Issuer is a Government of India undertaking and, as such, it does not have any identifiable 'Group Companies' or 'Companies under the same Management'. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any acquisition, including by way of a lease, of any property.

Further, the Issuer undertakes that Issue proceeds from the present issue of Bonds shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

7. MINIMUM SUBSCRIPTION

As the current Issue is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

8. UNDERWRITING

The present Issue of Bonds is not underwritten.

9. NATURE AND STATUS OF THE BONDS / SENIORITY OF CLAIM

The claims of the Bondholders shall be (a) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital; (b) subordinate to the claims of all depositors and general creditors of the Bank; and (c) shall neither be secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claims of the Bondholders vis-à-vis creditors of the Bank.

10. LOSS ABSORPTION FEATURES

Please refer to section "Loss Absorption Features" in Summary Term Sheet.



11. RBI REGULATIONS

The present issue of Bonds is being made in pursuance of Master Circular No. DBOD.No.BP.BC.6/21.06.2014/2014-15 dated July 01, 2014 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular) read along with RBI Circular No. DBOD.No.BP.BC.38/21.06.2014/2014-15 dated September 01, 2014 on "Implementation of Basel III Capital Regulations in India- Amendments as amended from time to time."

12. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR

Each Bond has a face value of Rs.10 lacs and is issued as well as redeemable at par i.e. for Rs.10 lacs. The Bonds shall be redeemable at par i.e. for Rs.10 lacs per Bond. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the Coupon Rate on the Bonds.

13. SECURITY

The Bonds are unsecured and subordinated in nature.

14. TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Applicant needs to send in the Application Form and the cheque(s)/ demand draft(s)/ RTGS for the full value of Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.10 lacs	1 Bond and in multiples of 1 Bond thereafter	Rs.10 lacs

15. DEEMED DATE OF ALLOTMENT

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including December 2, 2014, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

16. LETTER(S) OF ALLOTMENT/ BOND CERTIFICATE(S)/ REFUND ORDER(S)/ ISSUE OF LETTER(S) OF ALLOTMENT

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

17. ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within timeframe prescribed in the relevant regulations/act/rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

18. DEPOSITORY ARRANGEMENTS

The Issuer has appointed Karvy Computershare Private Limited (Address: Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081; Tel. No: (040) 44655000, 44655116; Fax No: +91-40-23420814; E-mail: mahendra.singh@karvy.com; Website: www.karvycomputershare.com) as the Registrar ("Registrar") for the present



Bond Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made thereunder. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

19. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- a. Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.
- b. The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.
- c. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.
- d. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- e. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- f. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

20. FICTITIOUS APPLICATIONS

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under extant laws.

21. MARKET LOT

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

22. TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (One) Bond of face value of Rs.10 lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lacs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

23. MODE OF TRANSFER OF BONDS

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect



thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

24. COMMON FORM OF TRANSFER

The Issuer undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

25. INTEREST ON APPLICATION MONEY AGAINST WHICH ALLOTMENT IS MADE

In respect of applicants who get allotment of Bonds in the Issue, interest on application money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in Issuer's account upto but excluding the Deemed Date of Allotment. The interest cheque(s)/ demand draft(s)/ for interest on application money shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

26. INTEREST ON REFUNDED MONEY AGAINST WHICH ALLOTMENT IS NOT MADE

In respect of applications, which are valid but rejected on account of oversubscription (excluding the valid rejections), interest on refunded money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) for the period starting from and including the date of realization of application money in Issuer's account upto but excluding the Deemed Date of Allotment. The interest cheque(s)/ demand draft(s)/ for interest on refunded money (alongwith Refund Orders) shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

No interest on application money will be paid in respect of applications which are invalid and rejected for not being in accordance with the terms of the Disclosure Document.

27. INTEREST ON THE BONDS

The Bonds shall carry a fixed rate of interest at the rate of 8.95 per cent per annum from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events.

In pursuance of Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 1, 2014, issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier II Capital, the Bonds shall not have any step-ups or any other incentives to redeem. Further, the Bonds shall not have a credit sensitive coupon feature, i.e., a coupon that is reset periodically based in whole or in part on Bank's credit standing.

If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

28. BUSINESS DAY/ WORKING DAY

Business Days/ Working Days shall be all days (excluding Sundays and public holidays) on which commercial banks are open for business in the city of Mumbai, Maharashtra, except with reference to Issue Period and Record Date,



where Business Days/ Working Days shall mean all days, excluding Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

29. EFFECT OF HOLIDAYS

If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

30. DAY COUNT CONVENTION

Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis on the outstanding face value of the Bonds.

31. ILLUSTRATION OF CASH FLOWS

In pursuance of SEBI circular no.CIR/IMD/DF/18/2013 dated October 29 2013, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

Name of the Issuer	Syndicate Bank
Face Value of the Bonds (per Bond)	Rs.10,00,000
Deemed Date of Allotment	December 2, 2014
Redemption	December 2, 2024
Coupon / Interest Rate	8.95%
Frequency of the Interest Payment with specified dates	First coupon/ interest payment date December 2, 2015 and subsequently on 2 nd December, of every year until the maturity date/ redemption date
Day Count Convention	Actual / Actual

Cash Flows

Particulars	Original Coupon Payment Date & Redemption Date	Modified Coupon Payment Date & Redemption Date	No. of Days	Amount payable per Bond (in Rs.)
Allotment Date	Tuesday, December 2, 2014	Tuesday, December 2, 2014	-	-10,00,000
1st Coupon Payment	Wednesday, December 02, 2015	Wednesday, December 02, 2015	365	89,500
2nd Coupon Payment	Friday, December 02, 2016	Friday, December 02, 2016	366	89,500
3rd Coupon Payment	Saturday, December 02, 2017	Saturday, December 02, 2017	365	89,500
4th Coupon Payment	Sunday, December 02, 2018	Saturday, December 01, 2018	364	89,255
5th Coupon Payment	Monday, December 02, 2019	Monday, December 02, 2019	366	89,745
6th Coupon Payment	Wednesday, December 02, 2020	Wednesday, December 02, 2020	366	89,500
7th Coupon Payment	Thursday, December 02, 2021	Thursday, December 02, 2021	365	89,500
8th Coupon Payment	Friday, December 02, 2022	Friday, December 02, 2022	365	89,500
9th Coupon Payment	Saturday, December 02, 2023	Saturday, December 02, 2023	365	89,500
10th Coupon Payment	Monday, December 02, 2024	Monday, December 02, 2024	366	89,500
Redemption Date	Monday, December 02, 2024	Monday, December 02, 2024	-	10,00,000

Assumptions:



For the purposes of the above illustration only Sundays have been considered as non-working days. Wherever the Coupon/ Interest Payment Date and Redemption Date/ Maturity Date are falling on days which are not Business Days, the effect of holidays has been factored in under such cases.

Notes:

1. As the 4th Coupon Payment Date is falling due on December 02, 2018 which is a Sunday, the Coupon Payment Date has been pre-poned to December 01, 2018.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION HANDBOOK ON MARKET PRACTICES.

32. RECORD DATE

The 'Record Date' for the Bonds shall be 15 days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and at least 15 days prior to the Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of interest so paid to the registered Bondholders.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

33. DEDUCTION OF TAX AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effect from 01.06.2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

- a. interest is payable on any security issued by a company
- b. such security is in dematerialized form
- c. such security is listed in a recognised stock exchange in India

Present issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Issuer shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).



34. PUT & CALL OPTION

In pursuance of Master Circular No. DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 1, 2014, issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital, the Bonds shall not have any "Put Option".

However, the Bonds may have "Call Option" exercisable at the initiative of the Bank only after a minimum of five years, subject to compliance with the terms specified in the RBI Regulations. The Bank has decided not to retain any "Call Option" in the current issue of Bonds.

Therefore, neither the bondholder(s) shall have any right to exercise Put Option nor the Issuer shall have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the Redemption Date.

35. REDEMPTION

The face value of the Bonds shall be redeemed at par subject to the provisions in "Loss Absorption Features", on December 2, 2024 i.e. the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

36. EVENT OF DEFAULT

Please refer to the section on Event of Default in Summary Term Sheet

38. SETTLEMENT/ PAYMENT ON REDEMPTION

Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other online facility allowed by the RBI in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the Redemption Date. On the Issuer's dispatching/ crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

39. LIST OF BENEFICIAL OWNERS

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

40. SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion,



where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

41. WHO CAN APPLY

The application can be made by only those investors to whom the invitation to subscribe has been addressed by the Bank. The following categories of investors are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgement regarding their eligibility to invest in the Issue.

- a) Insurance Companies;
- b) Mutual Funds;
- c) Public Financial Institutions as defined under section 2(72) of the Companies Act, 2013;
- d) Scheduled Commercial Banks;
- e) Provident Funds, Gratuity Funds, Superannuation Funds, Pension Funds;
- f) Co-operative Banks authorized to invest in bonds/ debentures;
- g) Regional Rural Banks authorized to invest in bonds/ debentures;
- h) Companies and Bodies Corporate authorized to invest in bonds/ debentures;
- i) Trusts authorized to invest in bonds/ debentures;
- j) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;
- l) Partnership Firms formed under applicable laws in India in the name of the partners;
- m) Any other person allowed to apply in the issue.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

42. WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

This Issue is not being offered to the following categories of investors and any application from such investors will be deemed an invalid application and rejected:

- a) Minors without a guardian name;
- b) Foreign Institutional Investors;
- c) Qualified Foreign Investors;
- d) Foreign Nationals;
- e) Non Resident Indians;
- f) Persons resident outside India;
- g) Venture Capital Funds;
- h) Alternative Investment Funds;
- i) Overseas Corporate Bodies; and
- j) Person ineligible to contract under applicable statutory/ regulatory requirements.



43. DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Copy of a cancelled cheque for ECS payments;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

44. HOW TO APPLY

This being a private placement issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the CBS branches of the Bank, accompanied by the application money by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank payable at par at any of the CBS branches of the Bank. The original Applications Forms (along with all necessary documents as detailed in this Disclosure Document), pay-in slip and other necessary documents should be sent to the head office of the Bank on the same day.

Money orders/postal orders will also not be accepted. The Issuer assumes no responsibility for any applications/cheques/ demand drafts lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.

The applicants may make remittance of application money through either of following two modes:

a.	Cheque(s)/ demand draft(s) drawn in favour of "Syndicate Bank Bonds-Subordinated Tier II" and crossed "Account Payee Only" payable at par at any of the CBS branches of the Bank.	
b.	Electronic transfer of funds through funds transfer/ RTGS mechanism for credit in the account as per following details:	
	Name of the Collecting Banker	Syndicate Bank
	Account Name	Syndicate Bank Bonds-Subordinated Tier II
	Credit into Current A/c No.	50023170000060
	IFSC Code	SYNB0005002
	Address of the Branch	T&IBD, 2nd Floor, Maker Tower E, Cuffe Parade, Mumbai
	Narration	Application Money for Bonds Issue 2014-15

Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1971 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Unless the Issuer specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Applicants are requested to write their names and Application Form serial number on the reverse of the instruments by which the payments are made.



All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application Form.

45. FORCE MAJEURE

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

46. APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

47. APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

48. APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

49. ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the branches of the Bank receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

50. BASIS OF ALLOCATION

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Bonds will be made to applicants on a first-come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws.

If and to the extent, the Issue (including the option to retain oversubscription as decided and finalised by the Issuer) is fully subscribed prior to the issue closing date, no allotments shall be accepted once the Issue is fully subscribed.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the basic size, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if that decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Bonds arrived at after such rounding off.

51. RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected



and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of bonds applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of Bonds in electronic/ dematerialized form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

52. PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

53. SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

54. NOMINATION FACILITY

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

55. RIGHT OF BONDHOLDER(S)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Banking Regulation Act, 1949, as amended, the terms of this bond issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

56. MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

57. FUTURE BORROWINGS

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

58. BOND/ DEBENTURE REDEMPTION RESERVE ("DRR")

As per clause (i) of sub-rule (b) of rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by banking companies for both public as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the investors.



59. NOTICES

All notices required to be given by the Issuer or by the Debenture Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Bank from time to time.

60. JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 2013.

61. DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.

62. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible the Issuer endeavours to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at corporate office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

63. PURCHASE / FUNDING OF BONDS BY THE BANK

Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds issued by it.

64. TREATMENT IN BANKRUPTCY/ LIQUIDATION

The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.



X. CREDIT RATING FOR THE BONDS

ICRA Limited ("ICRA") vide its letter dated 14th November 2014 has reaffirmed the rating of "ICRA AA+(hyb)" assigned to the issue of Basel III compliant Tier II Bonds aggregating upto Rs.1500 Crores vide its letter dated 17.01.2014. ICRA Limited ("ICRA") vide its letter dated 17th January 2014, has assigned a credit rating of "ICRA AA+(hyb)" pronounced **ICRA double A plus hybrid with a stable outlook** for the present issue of Bonds aggregating upto Rs.1500 Crores. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. A copy of rating letter from ICRA is enclosed elsewhere in this Disclosure Document.

Credit Analysis and Research Limited ("CARE") vide its letter dated 7th November 2014 has confirmed the rating of "CARE AA+" assigned to the issue of Basel III compliant Tier II Bonds aggregating upto Rs.1500 Crores reaffirmed vide its letter dated 30.06.2014. Credit Analysis and Research Limited ("CARE") vide its letter dated 30th June 2014 has assigned a credit rating of "CARE AA+ [Double A Plus]" for the present issue of Bonds aggregating upto Rs.1500 Crores..

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

XI. DEBENTURE TRUSTEE

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bank has appointed SBICAP Trustee Company Limited, to act as Debenture Trustee for and on behalf of the holder(s) of the Bonds. The address and contact details of the Debenture Trustee are as under:

SBICAP Trustee Company Limited
Apeejay House, 6th Floor
3, Dinshaw Wacha Road
Churchgate
Mumbai - 400020
Tel. No: (022) 43025555
Fax No: +91-22-43025500
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com

A copy of letter from SBICAP Trustee Company Limited conveying their consent to act as Debenture Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Issuer hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Debenture Trustee within time frame permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Issuer in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Issuer for loss or damage caused by their act of negligence or commission or omission.



The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Debenture Trustee on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). The Debenture Trustee shall protect the interest of the Bondholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fail to do so.

The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) within two working days of their specific request.



XII. STOCK EXCHANGE WHERE BONDS ARE PROPOSED TO BE LISTED

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE"). NSE shall be the designated stock exchange for the purpose of present Issue of Bonds. The Issuer has made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Disclosure Document.

The Issuer shall make an application to NSE along with applicable disclosures within 15(Fifteen) days from the Deemed Date of Allotment of the Bonds to list the Bonds to be issued and allotted under this Disclosure Document. The Issuer shall complete all the formalities and seek listing permission within 20 (Twenty) days from the Deemed Date of Allotment.

In connection with listing of Bonds with NSE, the Issuer hereby undertakes that:

- (a) it shall comply with the conditions of listing as specified in the Listing Agreement for the Bonds;
- (b) the credit ratings obtained for the Bonds shall be got periodically reviewed by the credit rating agencies and any revision in the rating(s) shall be promptly disclosed by the Issuer to NSE;
- (c) any change in credit rating(s) shall be promptly disseminated to the Bondholder(s) in such manner as NSE may determine from time to time;
- (d) The Issuer, the Debenture Trustee and NSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Issuer and the Debenture Trustee regarding the Bonds to the Bondholder(s) and the general public by placing them on their websites;
- (e) The Debenture Trustee shall disclose the information to the Bondholder(s) and the general public by issuing a press release and placing on the websites of the Debenture Trustee, the Issuer and NSE, in any of the following events:
 - (i) default by Issuer to pay interest on the Bonds or redemption amount;
 - (ii) revision of the credit rating(s) assigned to the Bonds.
- (f) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request.



XIII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS

- a. Copy of letters appointing Arrangers to the Issue.
- b. Copy of letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars.
- c. Copy of letter appointing Debenture Trustee.

B. DOCUMENTS

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- b. Board resolution dated 7th May, 2014 authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Letter of consent from the Debenture Trustee for acting as trustees for and on behalf of the holder(s) of the Bonds.
- d. Application made to the NSE for grant of in-principle approval for listing of Bonds.
- e. Letter from ICRA conveying the credit rating for the Bonds.
- f. Letter from CARE conveying the credit rating for the Bonds.
- g. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- h. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.



XIV. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted.

For Syndicate Bank



(U S Majumder)
General Manager (T&IBD)

U.S. Majumder
General Manager (T & IBD)
SYNDICATE BANK
MUMBAI.

Place: Mumbai, Maharashtra
Date: November 26, 2014



Annexure A

RATING LETTER FROM ICRA

Scanned copy of the Rating assigned by ICRA is attached



Annexure B

RATING LETTER FROM CARE

Scanned copy of the Rating assigned by CARE Ratings is attached



Annexure C

CONSENT LETTER FROM DEBENTURE TRUSTEE

Scanned copy of the Consent Letter by SBICAP Trustee is attached



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Annexure D

BOARD RESOLUTION

Scanned copy of the Board Resolution is attached



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ICRA Limited

17/11

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CONFIDENTIAL

November 14, 2014

Mr. I. P. Nagaraja Rao
General Manager
Risk Management Department
Syndicate Bank
Gandhinagar
Bengaluru-560009

Dear Sir,

Re: ICRA rating for the Rs. 1500 crore Basel III compliant Tier-II bonds of Syndicate Bank

This is with reference to your email dated November 07, 2014, for re-validating your rating for the Basel III compliant Tier-II bonds of Rs. 1500 crore.

We confirm that the [ICRA]AA+(hyb) (pronounced ICRA double A plus hybrid) rating with a **Stable outlook**, assigned to the captioned Bonds programme of your company and last communicated to you vide our letter Ref: 2013-14/MUM/1222 dated January 17, 2014 stands. Instruments with [ICRA]AA are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category. The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2013-14/MUM/1222.

With regards,

Yours sincerely,
for ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President

KALPESH GADA
Senior Vice President

Mr. I.P. Nagaraja Rao,
General Manager – RMD,
Syndicate Bank
Corporate Office,
Gandhinagar,
Bengaluru – 560 009

November 07, 2014

Confidential

Dear Sir,

Validity of Credit rating for proposed Basel III Tier II bond series I of Rs.1500 cr

In continuation with our rating letter dated June 30, 2014 conveying the rating reaffirmation at CARE AA+ [Double A Plus] to the proposed Basel III Tier II bond issue, it is re-emphasised that the proposed bond issue needs to be raised within a period of 6 months of the said date of letter (i.e till December 31, 2014) after which it needs to be revalidated.

2. Once the bond is placed, the rating is valid for the tenure of such instrument till redemption. Nevertheless, CARE reserves the right to undertake a review of the rating from time to time, based on circumstances warranting such review.

Thanking you,

Yours faithfully,

K. Karthik Raj K

**[Karthik Raj K]
Asst General Manager**

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

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CIN-L67190MH1993PLC071691



No.3472 /STCL/Mktg/DD/2014-15/ CL - 1070
Date: 24th November, 2014.

Syndicate Bank
Maker Tower F, II Floor,
Cuffe Parade, Colaba,
Mumbai - 400 005

Kind Attn: Mr. Asoke Kumar Das - AGM

Dear Sir,

**Appointment of SBICAP Trustee Company Limited as Debenture Trustee for your
proposed Tier II Bonds aggregating to Rs. 1,150 Crores**

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee for the above assistance.

In this connection, we hereby give our consent to act as Debenture Trustee for the above assistance on the following terms:-

Acceptance fees : Rs.1,00,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for above mentioned issue

Annual Service Charges : Rs.1,00,000/- p.a. plus applicable service tax payable yearly in advance on 1st April each year from the date of the execution of the documents or date of allotment of Debentures whichever is earlier. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire Debentures/Bonds and its satisfaction of charge thereof in full.

Trust Settlement Fees : Rs.1,000/- only.

Out of Pocket Expenses : On Actual Basis


Overdue payment of Annual Service Charges, if any, may carry the interest at 12% (twelve per cent) per annum payable from due date till the date of actual payment.

We request you to kindly contact following officials:

Mr. Ardhendu Mukhopadhyay contact no. 022 - 43025502 Cell no.8879150002 & Mr. Deepak Dhondye contact no. 022 -43025514 Cell no. 8879150014 for any assistance in future.

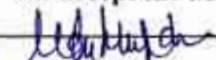
We keenly look forward for our association.

Yours Faithfully


Ardhendu Mukhopadhyay
Manager

We accept the above terms

For



Authorised Signatory

(Signature with stamp)



प्रधान कार्यालय, मणिपाल / Head Office: Manipal

सं.सं.निमं / Ref.No.BD 02/2014-2015/75/185/2941

Date: 07.05.2014

दिनांक 07.05.2014 को संपन्न हमारे निदेशक मंडल की बैठक के कार्यवृत्त का उद्धरण

Extracts from the MINUTES of the meeting of the **BOARD OF DIRECTORS** held on 07.05.2014

75 Capital Raising Plan of the Bank.

The Board perused the Note No. 06/2922/RMD/SNP/2014-15 dated 06.05.2014 of Risk Management Department, Corporate Office, Bangalore on the subject

During discussions, the Department informed the Board that the present note is placed for according permission for raising Tier I Capital through Issue of Equity Shares in the form of Rights / FPO/QIP/FII and Raising Tier II Capital in the form of Basel III compliant Tier II Bonds. Consequent to the proposal of the Government of India to infuse additional capital to Banks, the Board earlier permitted the Bank to raise Equity Capital of ₹200.00 crore via QIP and Basel III Tier II Bonds of ₹1500.00 crore, while allotting equity shares to the Government of India on preferential basis at a premium for an amount of ₹200.00 crore. The Government of India has infused ₹200.00 crore Capital in January, 2014 and Bank was also granted permission for raising capital through QIP route for ₹200.00 crore by the Government of India. However, due to weak market conditions and higher interest rates, the proposal to raise Capital of ₹200.00 crore through QIP and raise Basel III Tier II Bonds of ₹1500.00 crore could not materialize before 31.03.2014. The Department also informed that in order to ensure maintenance of CRAR at the level of 12.00% and to build Tier I Capital to maintain Leverage ratio at 4.50% by 31.03.2019, based on the business plan projections approved by the Board, the cumulative requirement of Total Capital including Common Equity Capital for the next 3 years 2015, 2016 and 2017 is likely to be around ₹6600.00 crore as discussed in the Note. The Department further informed that it may be difficult to raise large amount (cumulative) during the year 2017 and the market may not also view it favourably. Thus it is necessary to plan raising of Tier I Capital from the current year onwards to build up by 31.03.2017. Considering the projected Business targets, Bank has worked out the gap in Common Equity Share Capital to the extent of ₹1500.00 crore for the year 2014-15 headroom and to raise Base III compliant Tier II Bonds for ₹1150.00 crore, the following options are available to the Bank to raise equity capital :

- a) Qualified Institutional Placement (QIP) to Domestic Institutions / Foreign Institutional Investors (FIIs)
- b) Rights issue.
- c) Follow on Public Issue.
- d) Any other mode approved by RBI / Government of India.

...2...

प्रधान कार्यालय, मणिपाल / Head Office: Manipal

सं.सं.निमं/Ref.No.BD 02/2014-2015/75/185/2941

Date: 07.05.2014

दिनांक 07.05.2014 को संपन्न हमारे निदेशक मंडल की बैठक के कार्यवृत्त का उद्धरण

Extracts from the MINUTES of the meeting of the **BOARD OF DIRECTORS** held on 07.05.2014

...2...

75 (contd) Capital Raising Plan of the Bank.

The Bank may decide to raise capital through any of the above options depending upon the market conditions and capital infusion plan of the Government of India through budgetary allocation and to retain the shareholding level of the Government of India. The Board opined that the details of Capital Raising Plan be put up in the ensuing Annual General Meeting.

After deliberations,

बोर्ड ने संकल्प किया गया है कि

THE BOARD RESOLVED THAT

Permission be and is hereby accorded

(a) To raise Equity Capital of ₹ 1,500 crore (Rupees One Thousand Five Hundred Crores Only), including premium to be decided as per the guidelines by way of Qualified Institutional Placement (Domestic & Foreign Financial Institutions) / Rights Issue/ Follow on Public/ any other mode approved by RBI/ GOI.

(b) To raise Basel III compliant Tier II Capital instruments up to ₹ 1,150 crore (Rupees One Thousand One Hundred and Five Crore Only), as per eligibility ;

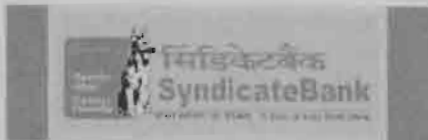
With necessary approvals from Government/Regulatory authorities.

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

A sub-committee of the Board, with following members be and is hereby constituted to decide on the quantum/ pricing and category of equity issue by way of Qualified Institutional Placement (Domestic or Foreign) / Rights/ Follow on Public Issue or a combination of these forms/ decisions/ formalities that may be necessary in connection with entire process of issue of Equity Share Capital-

...3...



बोर्ड सचिवालय / Board Secretariat
नैगम कार्यालय / Corporate Office
बैंगलूरु / BANGALORE - 560 009

प्रधान कार्यालय, मणिपाल / Head Office: Manipal

सं.सं.निमं/Ref.No.BD 02/2014-2015/75/185/2941

Date: 07.05.2014

दिनांक 07.05.2014 को संपन्न हमारे निदेशक मंडल की बैठक के कार्यवृत्त का उद्धरण

Extracts from the MINUTES of the meeting of the **BOARD OF DIRECTORS** held on 07.05.2014

...3...

75 (contd) Capital Raising Plan of the Bank.

- 1) Chairman and Managing Director (Chairman)
- 2) Executive Director
- 3) Executive Director
- 4) Shri Sanjay A Manjrekar, Director

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The Chairman & Managing Director/Executive Directors be and are hereby authorised to decide the amount of each class of Bonds that can be issued in domestic currency/foreign currency within the umbrella limits stated above and decide the terms and conditions of the Bonds.

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The Chairman & Managing Director/Executive Directors be and are hereby authorised to raise the capital in foreign currency as Basel III Compliant Tier II bonds subject to market conditions and permitted to decide the terms of the issue.

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The Chairman & Managing Director/Executive Directors be and are hereby authorised to permit/approve all such actions, as may be necessary for issuance of these bonds and for complying with the guidelines, as also incur all necessary expenses with regard to the issue of Tier-I and Tier-II Capital including:

...4...



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नैगम कार्यालय / Corporate Office
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Extracts from the MINUTES of the meeting of the **BOARD OF DIRECTORS** held on 07.05.2014

...4...

75 (contd) Capital Raising Plan of the Bank.

- Appointment of Rating Agencies
- Appointment of Arrangers/Merchant Bankers
- Appointment of Legal Advisor
- Appointment of Compliance Officer
- Appointment of Debenture Trustee/Custodians
- Appointment of Registrar and Transfer Agents
- Selection of Listing Agency

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The Chairman & Managing Director/Executive Director's be and are hereby authorised to take decision on the following issues:

- a) Decide on issuing the instruments as bullet issue or in tranches and if in tranches, to decide on the quantum of each tranche.
- b) Date of opening and closing of each tranche/issue.
- c) Deemed date of allotment.
- d) Tenor and coupon rate of the instrument.

...5...



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सं.सं.निमं/Ref.No.BD 02/2014-2015/75/185/2941

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Extracts from the MINUTES of the meeting of the **BOARD OF DIRECTORS** held on 07.05.2014

...5...

75 (contd) Capital Raising Plan of the Bank.

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The General Managers of RMD & T & IBD be and are hereby authorised to get the Tier II Bonds rated by Rating Agency/Agencies registered with SEBI, finalize the Information Memorandum, execute necessary documents, market the product, issue Allotment Letters, inform/report to Regulatory Authorities, issue the Bonds in DEMAT form, pay the Stamp Duty and list the Bonds and make payment of expenses approved by EDs/CMD.

इसके आगे संकल्प किया है कि

FURTHER RESOLVED THAT

The General Manager, Central Accounts Department be and is hereby authorised to take steps to service the Bonds issued in Domestic Currency/Foreign Currency until maturity.

बोर्ड ने निदेश दिया है कि

THE BOARD DIRECTED THAT:

The details of Capital Raising Plan be put up in the ensuing Annual General Meeting.

सत्य प्रतिलिपि / TRUE COPY

बी.पि.उडपा / B.P. Udpa

सचिव / SECRETARY