

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.



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.

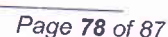
In connection with listing of Bonds with NSE, the Issuer hereby undertakes that:

- (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.

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. Copy of letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars.  
b. Copy of letter appointing Debenture Trustee.

a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.  
b. Board resolution dated 8<sup>th</sup> May, 2015 authorizing issue of Bonds offered under terms of this Disclosure Document.



- #### XIV. DECLARATION

Signed pursuant to internal authority granted.

John Meyer

Place: Mumbai, Maharashtra  
Date: 21/09/2015



## XIV. ANNEXURES

## A. RATING LETTER FROM CARE



CARE/BRO/RL/2015-16/1049

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

September 14, 2015

**Confidential**

Dear Sir,

**Credit rating for proposed BASEL III Compliant Tier II Bond Issue**

Please refer to your request for rating of proposed BASEL III Compliant Tier II Bond Issue aggregating to Rs. 1750 crore.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long Term Instruments – Bonds – Tier II Bonds (BASEL III Compliant)	1750 (Rs. One thousand seven hundred and fifty crore only)	CARE AA + (Double A Plus)	Assigned

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 14, 2015)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Page 1 of 3

CREDIT ANALYSIS &amp; RESEARCH LTD.

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Colliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (E), Mumbai 400 022.  
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457  
Email: [care@careratings.com](mailto:care@careratings.com) | [www.careratings.com](http://www.careratings.com)

Unit No. 1101-1102, 11th Floor  
Prestige Meridian 2 No. 30  
M.G. Road, Bangalore 560001  
Tel: +91-80-4115 0455 / 4165 4529 | Fax: +91-80-4151 4599

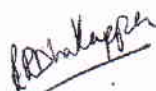
CIN-L67190MH1993PLC071691



5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the bonds have been placed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

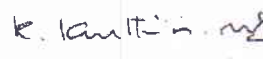


[Rahul Dhakappa]

Analyst

[rahul.dhakappa@careratings.com](mailto:rahul.dhakappa@careratings.com)

Yours faithfully,



[Karthik Raj K]

AGM

[karthik.raj@careratings.com](mailto:karthik.raj@careratings.com)

Encl.: As above

Page 2 of 3

CREDIT ANALYSIS & RESEARCH LTD.

Unit No. 1101-1102, 11th Floor, Prestige Meridian 2 No. 30, M.G. Road, Bangalore 560001.  
Tel: +91-080-46625555 / 4115 0455 / 4165 4529 | Fax: +91-80-4151 4599 | Email: [care@careratings.com](mailto:care@careratings.com) | [www.careratings.com](http://www.careratings.com)  
CIN: L67190MH1993PLC071691



**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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



## B. RATING LETTER FROM ICRA



ICRA Limited

CONFIDENTIAL

Ref No: ICRA:RLR:2015-2016/RT/431

Date: September 15, 2015

To,  
Mr. I. P. Nagaraja Rao  
General Manager  
Risk Management Department  
Syndicate Bank  
Gandhinagar,  
Bengaluru-560 009  
Dear Sir,

Re : ICRA Credit Rating for the Basel III compliant Tier II bonds of Rs. 1,750 crore of Syndicate Bank

Please refer to your Rating Requisition dated September 07, 2015 and the subsequent Rating Agreement of September 07, 2015 for carrying out the rating of the aforesaid Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned the "[ICRA]AA+(hyb)" (pronounced ICRA double A plus hybrid) rating with **Stable Outlook** to the captioned bond programme. 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-a-vis conventional debt instruments.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA+(hyb)" with **Stable Outlook**. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as a token of your acceptance and use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

The Millenium, Tower B, Unit No. 1004  
10th Floor, 1&2 Murphy Road, Ulsoor  
Bangalore - 560008

Tel : +(91-80) 4332 6400  
Fax: +(91-80) 4332 6409  
CIN: L74999DL1991PLC042749

Website : www.icra.in  
email : info@icraindia.com

Registered Office : 1105, Kasturba Building, 1<sup>st</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001 Tel : +(91-11) 23357940-50 Fax : +(91-11) 23357014  
Corporate Office : Building No. 8, Tower-A, 2<sup>nd</sup> Floor DLF Cyber City Phase II, Gurgaon - 122002 Tel : +(91-124) 4545300 Fax : +(91-124) 4050424

RATING • RESEARCH • INFORMATION





Remik

Vikram Thakur

[Vikram Jha]  
*Analyst*



**CONSENT LETTER FROM SBICAP TRUSTEE COMPANY LIMITED**

Corporate Office: Apeejay House, 6<sup>th</sup> Floor,  
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.  
Tel : 022-4302 5555 Fax : 022-2204 0465  
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee  
Company Ltd.**

No. 0128/STCL/2015-16/CL01347

09<sup>th</sup> Sep 2015

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

**Proposed Private Placement issue of Unsecured Redeemable Non-Convertible Debentures  
aggregating to Rs.1750 Crores by Syndicate Bank.**

We, the undersigned, do hereby consent to act as a Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the 'Offer document' to be filed by the Syndicate Bank with the Indian stock exchanges where the Bonds are proposed to be listed (the "Stock Exchanges") and any other document intended to be filed with Stock Exchanges and other regulatory or statutory authority in respect of the Issue. The following details with respect to us may be disclosed:

Name	: SBICAP Trustee Company Limited
Address	: Apeejay House, 6 <sup>th</sup> Floor 3, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020.
Tel	: 022 - 43025555
Fax	: 022- 43025550
E-mail	: <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a>
Investor Grievance e-mail	: <a href="mailto:investor.cell@sbicaptrustee.com">investor.cell@sbicaptrustee.com</a>
Website	: <a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>
Contact Person	: Mr. Ajit Joshi (Company Secretary/Compliance Officer) Tel. No. 022- 43025503
SEBI Registration Number	: IND000000536

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm that no enquiry/investigation is being conducted by SEBI on us.

We further confirm that we have not received any communication from SEBI prohibiting us from acting as the intermediary.

We confirm that we will immediately inform the Syndicate Bank of any change, additions or deletions in respect of the matters covered in this certificate till the date when the Bonds offered, issued and allotted pursuant to the Issue, are admitted for trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Bonds on the Stock Exchanges.

We hereby authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory or statutory authority as required.

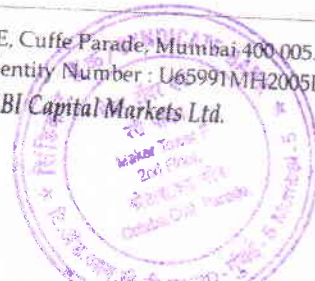
Sincerely,

For SBICAP Trustee Company Ltd.

Ajit Joshi

Company Secretary

Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai-400 005.  
Website : [www.sbicaptrustee.com](http://www.sbicaptrustee.com) Corporate Identity Number : U65991MH2005PLC158386  
A wholly owned Subsidiary of SBI Capital Markets Ltd.



1100

## D. IN-PRINCIPLE APPROVAL OF LISTING FROM STOCK EXCHANGE



NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED

NIFTY 50  
Stock of the nation

Ref.No: NSE/LIST/43404

September 21, 2015

The General Manager,  
Syndicate Bank,  
Investor Relation Centre,  
Syndicate Bank Building,  
Gandhi Nagar,  
Bangalore - 560 009

Kind Attn.: Mr. U S Majumder

Dear Sir,

**Sub :** In-principle approval for listing 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. 1000 crores to be issued by syndicate bank on private placement basis.

This is with reference to your application for In-principle approval for listing 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. 1000 crores to be issued by syndicate bank on private placement basis, on the Debt Market segment of the Exchange. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 2655  
E-mail : cmis@nse.co.in • Web site: www.nseindia

71 22 26598237/38

*Handwritten signature*



**E. CONSENT TO ACT AS REGISTRAR TO THE ISSUE**

September 10, 2015

**KARVY** **Computershare**

**The Director**  
**Syndicate Bank**  
**Fund & Investment Division**  
**Maker Tower E**  
**11nd Floor, Cuffe Parade**  
**Colaba**  
**Mumbai - 400 005**

**Sub:** **Consent to act as Registrar to your issue of Unsecured Redeemable non-convertible base III compliant Tier II bonds in the nature of debentures aggregating to Rs 1750 Crores by Syndicate Bank**

Dear Sir,

We hereby give our consent to act as Registrar to your issue of Unsecured Redeemable non-convertible base III compliant Tier II bonds in the nature of debentures aggregating to Rs 1750 Crores and are agreeable to the inclusion of our name as **"Registrar to Issue"** in the Disclosure Documents and/or applications to be made to the Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

For **KARVY COMPUTERSHARE PVT. LTD**

**VARGHESE P.A.**  
**ZONAL HEAD – CORPORATE REGISTRY**

CC:

National Securities Depository Limited  
Trade World-A Wing, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers,  
16th Floor, Dalal Street,  
Mumbai-400 001



Karvy Computershare Private Limited  
"Karvy Selenium Tower- B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad- 500 032. Ph: +91-40-67162222, 33211000, e-mail: support@karvy.com  
Registered Office: Karvy House, 10, Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034.  
T: +91 40 2331 2494/2332 0751/752250; F: +91 40 2331 1968; www.karvy.com; www.karvycomputershare.com; CIN: U74120TG2003PTC041638  
Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | India | Italy | Japan | Korea | Malaysia | Philippines | South Africa | United Kingdom | USA



*Handwritten signature or mark.*