

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.

#### 59. 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.

#### 60. 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.

#### 61. 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.

#### 62. 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.

#### 63. 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 09<sup>th</sup> December, 2015 has revalidated the rating of "ICRA AA+(hyb)" with **Stable Outlook** for the present issue of Basel III compliant Tier II Bonds aggregating upto Rs.1750 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 11<sup>th</sup> December 2015 has revalidated the rating of "CARE AA+(Double A plus)" for the present issue of Bonds aggregating upto Rs.1750 Crores. A copy of rating letter from CARE is enclosed elsewhere in this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold any 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 dated 15<sup>th</sup> December 2015 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.
- (e) 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") 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 letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars.
- b. 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 8<sup>th</sup> May, 2015 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

हते सिंडिकेट बँक  
For SYNDICATE BANK

महाप्रबंधक  
General Manager

Place: Mumbai, Maharashtra  
Date: 16.12.2015





## XIV. ANNEXURES

## A. RATING LETTER FROM CARE



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

December 11, 2015

Dear Sir,

Confidential

**Validity of Credit rating for proposed BASEL III Compliant Tier II Bond Issue of Rs. 1750 crore (including outstanding of Rs 1000 cr)**

In continuation with our letter dated September 14, 2015 reaffirming the rating assigned to the proposed BASEL III Compliant 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 after which it needs to be revalidated.

2. Once the bond issue 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,

Karthik Raj K.  
Assistant 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 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.

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CREDIT ANALYSIS & 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 | 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-L67190MH1923PLC071691



## B. RATING LETTER FROM ICRA



ICRA Limited

confidential

Ref:ICRA:BLR:2015-2016/Reval/600

Date: December 09, 2015

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

Dear Sir,

**Re: ICRA rating for the Rs. 1,750.00 crore Basel III compliant Tier-II Bonds of Syndicate Bank**

This is with reference to your letter dated December 08, 2015, for re-validating your rating for the Basel III compliant Tier-II bonds of Rs. 1,750.00 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 No: ICRA:BLR:2015-16/RT/431 dated September 15, 2015 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 amount unutilised against this is Rs.750.00 crore

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: ICRA:BLR:2015-16/RT/431 dated September 15, 2015.

With kind regards,  
For ICRA Limited

[Remika Agarwal]  
Vice President

[Swathi Hebbar]  
Asst. Vice President

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

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

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

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

**RATING • RESEARCH • INFORMATION**



## C. CONSENT LETTER FROM SBICAP TRUSTEE COMPANY LIMITED

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



**SBICAP Trustee  
Company Ltd.**

No.3034 /SBICTCL/2015-16  
Date: 15<sup>th</sup> December, 2015.

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

Kind Attn: Mr. KVS Mani- AGM

Dear Sir,


We refer our consent letter No. 0128/2015-2016/CL - 1347 dated 9<sup>th</sup> September, 2015 for the Issue of Basel III Compliant Tier II Bonds aggregating to Rs. 1,750 crores .

Out of the said Issue of Rs. 1,750 crores, Rs. 1,000 crores have already been mobilized earlier by Syndicate Bank, for which the documentation has been completed.

In this connection we hereby confirm that, we will continue to act as Debenture Trustee for your second tranche aggregating to Rs. 750 crores. All other terms and conditions of our earlier consent letter referred above will remain unchanged.

Thanking you,

Yours faithfully,

  
Ardhendu Mukhopadhyay  
Authorised Signatory

Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005.





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



NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED

Ref.No: NSE/LIST/ 54269

NIFTY 50  
Stock of the nation

December 16, 2015

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

Dear Sir,

Kind Attn.: Mr. U S Majumder

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. 750/- 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. 750/- crores to be issued by syndicate bank on private placement basis, proposed to be issued 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

Kautuk Upadhyay  
Manager

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26596235/36, 26598346 • Fax: +91 22 26598237/38  
E-mail : [cmis@nse.co.in](mailto:cmis@nse.co.in) • Web site: [www.nseindia.com](http://www.nseindia.com)  
This Document is Digitally Signed  
Date: Wed, Dec 16, 2015 14:41:46 GMT+05:30  
Location: NSE

NSE





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

**KARVY** Computershare

December 16, 2015

The Director  
Syndicate Bank  
Fund & Investment Division  
Maker Tower E  
11th 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 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 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,  
16<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001



**Karvy Computershare Private Limited**  
\*Karvy Selenium Tower- B\*, Plot No. 31 & 32, Gachibowli, Financial District, Nansikranganuda,  
Serfilgampally, Hyderabad- 500 032. Ph: +91-40-87162222, 33211000, e-mail: support@karvy.com

Regional Office: Karvy House, 40, Avenue-4, Street No. 1, Banjara Hills, Hyderabad - 500 034.  
T: +91-40-2331-2454/2334-0781/7520251 | F: +91-40-2331-1998 | www.karvy.com | www.karvycomputershare.com | CPE U74140TG2003PTC041836  
Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

