

MINUTES OF THE 87TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE SOUTH INDIAN BANK LIMITED, THRISSUR, HELD ON WEDNESDAY, THE 15TH DAY OF JULY 2015, AT 10.00 A.M. AT CASINO CULTURAL AUDITORIUM, THRISSUR.

ATTENDANCE

MEMBERS PRESENT

In Person 493 Members
By Proxy 5 Members (Consisting of 3927437 Shares)

DIRECTORS PRESENT

SRI. AMITABHA GUHA	CHAIRMAN
SRI. V.G. MATHEW	MANAGING DIRECTOR & CEO
SRI. MOHAN E. ALAPATT	DIRECTOR
SRI. K. THOMAS JACOB	DIRECTOR
	(CHAIRMAN OF AUDIT COMMITTEE)
DR. JOHN JOSEPH ALAPATT	DIRECTOR
	(CHAIRMAN OF COMPENSATION AND REMUNERATION COMMITTEE)
SRI. FRANCIS ALAPATT	DIRECTOR
SRI. SALIM GANGADHARAN	DIRECTOR
SRI. CHERYAN VARKEY	DIRECTOR
SMT. RANJANA S.SALGAOCAR	DIRECTOR
	(CHAIRPERSON OF STAKEHOLDERS RELATIONSHIP COMMITTEE)
SRI. PARAYIL GEORGE JOHN THARAKAN	DIRECTOR

COMPANY SECRETARY

Sri. Jimmy Mathew ACS, ACMA.

LEGAL ADVISOR

Sri. P.D. Jose

STATUTORY AUDITORS

Sri. Bharath N. S.
Partner,
S.R.Batliboi & Associates LLP

SECRETARIAL AUDITORS

Dr. K. S. Ravichandran,
M/s KSR & Co
Company Secretaries
LLP, PCS, Coimbatore

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COMPANY SECRETARY

- 1) Pursuant to Sec. 104 of the Companies Act, 2013 and Regulation 75 of the Bank's Articles of Association, Sri. Amitabha Guha, Chairman of the Board, presided over the meeting.
- 2) In terms of Sec. 103 of the Companies Act, 2013 and regulation 73 of the Bank's Articles of Association, the Company Secretary confirmed that the requisite quorum was present and the Chairman called the meeting to order. The proceedings of the meeting commenced with a silent prayer and paying homage to the departed employees, shareholders and clientele.
- 3) The Register of Directors and their shareholding was placed at the commencement of the Annual General Meeting and was also kept open and accessible during the continuance of the meeting for inspection of members. As per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate from the Statutory Auditors of the Bank was obtained and placed before the Annual General Meeting stating that the ESOS of the Bank was implemented in accordance with the said SEBI Guidelines and in accordance with the approval taken by the Bank earlier in the general meetings.
- 4) The Chairman, at the outset, extended a warm welcome to the shareholders. He thanked the members for their esteemed presence, continued trust and unwavering support extended to the Bank.

Commencing with the economic scenario, the Chairman pointed out that Global markets have experienced risk on, risk-off shifts induced by changing perceptions of monetary policies in the advanced economies. Going through the gross value added (GVA), Domestic economic activity and agriculture sector, he stated agricultural activity was adversely affected by unseasonal rains and hailstorms in North India during March 2015, scaling down the estimated 94 lakh hectares of area sown under the rabi crop. Briefing the performance of the economy as well as banking industry in the challenging macro-economic environment, the chairman moved to the performance of the Bank during the year under review.

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During the year, the Bank has opened 53 new branches and 200 ATMs across the country. The branch network now covers 30 states/union territories and has a network of 822 branches and 1200 ATMs. The Bank further plans to open a maximum of 50 new offices (with a mix of Branches & Extension Counters) and 150 ATMs during the current financial year.

The Chairman reiterated the Bank's Human Resource policies and practices focus on attracting, motivating and retaining qualified and skilled manpower. Concurrent with these objectives, steps are taken to improve manpower efficiency. Given the market challenges, there has been considerable focus on optimizing the existing resources through internal job postings, transfers and skill development initiatives. Training and development has assumed significant importance. The Bank's Staff Training College identifies the gap in resource capability of the personnel and train them for qualitative improvement.

The Bank effectively leveraging technology and introduced several variants of traditional products and new e-based services, tailor made to the diversified needs of customers. The bank offers Technology services like ATM cards, internet banking, mobile banking etc., have transformed the customers' banking experience from branch banking to anytime, anywhere banking. The enhanced Mobile Banking service of the Bank "M-Pay", offers 24x7 inter/intra Bank fund transfers, with immediate credit of the beneficiary's account. The Bank has also initiated steps for starting a Centralized Processing Centre (CPC) for liability side customer creation with the objective of full KYC compliance and to use KYC as a fraud prevention tool. The Bank aims to bring all branches under the CPC model during the Financial Year 2015-16.

The Chairman affirmed Bank's Corporate Social Responsibility Policy strictly conforms to the guidelines of RBI and Ministry of Corporate Affairs. As part of CSR, the bank has provided an overall financial assistance of Rs.1.45 crore in the financial year 2014-15. During the FY 2014-15; additional activities like Swachh Bharat, Clean Ganga and Financial Inclusion were also included in the ambit of CSR. He expressed his pleasure in bagging various awards for achievements from different institutions and organizations. He stressed the existence of robust

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risk management structure of the Bank, which proactively identifies the risk faced by the Bank and helps in mitigating it, while maintaining proper tradeoff between risk and return.

The Chairman sought support and goodwill of the shareholders, while expressing his deep sense of gratitude to the Reserve Bank of India, Securities and Exchange Board of India, Government of India, Government of Kerala and all other State Governments where the Bank operates, other Government and Regulatory Authorities, including stock exchanges, where the Bank's shares are listed and correspondent Banks for their strong support and guidance, during the year. He placed on record Board's appreciation for the meaningful contribution made by the staff of the Bank at all levels. The Chairman also placed the Board's appreciation for the valuable services rendered by M/s. S. R. Batliboi & Associates LLP, Statutory Auditors, during their tenure.

He expressed the Board's gratitude and appreciation to Dr. V.A. Joseph, former MD & CEO of the Bank, whose tenure expired on 30th September, 2014 and to Mr. V.G. Mathew, the present MD & CEO.

He thanked the shareholders for their time and attention.

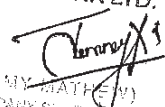
The Company Secretary then read the Auditor's Report and summary of valid proxies received as entered in the Proxy Register. As directed by Chairman, he laid the Register of Directors' shareholdings and the Proxy Register on the Table. The Chairman referred to the Notice dated 2nd June, 2015, convening the AGM, and with the consent of the Members present, the notice was taken as read. The meeting then proceeded to item-wise disposal of the agenda.

ITEM No.1: ADOPTION OF ACCOUNTS:

“RESOLVED that the Balance Sheet of the Bank as at 31st March 2015 together with the Profit & Loss account for the financial year ended 31st March, 2015 annexed thereto as certified by the Auditors *vide* their report dated 05th May 2015 attached thereto and read at the meeting and the Directors' Report thereon dated 02nd June 2015 be and are hereby received, approved, adopted and appropriation of Net Profits approved.”

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Before moving the resolution, the Chairman requested the members to take part in the deliberations and express views on the performance of the Bank during the period under review. Mr. Geo Joe, shareholder, appreciated the management for higher performance and level of technology adoption. Mr. Rohinton Framroze Batiwala, shareholder, inquired about the future business plans of the Bank to improve profitability and reduce the NPA. Mr. C.K. George, a shareholder of the Bank asked about the reasons for lower profitability and the steps adopted for recovery of fraud reported.

In his reply Chairman at the outset thanked the shareholders and informed that the Bank has initiated product differentiation, product renovation and various other policies that will ultimately improve the profitability. NPA of the bank has increased and the Bank has put in place action plan to adequately address the challenges of NPA. Further when comparing to the NPA of the industry as a whole, the bank's NPA is very low. Decline in profitability is due to three major contributory factors which are staff cost due to industry wise settlement, new accounting standards for depreciation under companies act 2013 and 90% provision for impaired assets. He further said that every month the board is following-up the fraud reported and taking all possible steps for recovery of the same.

Sri. Ram Mohan V Proposed the Resolution and Sri. Biby Augustine Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,39,488 votes cast in favour and no votes has been casted against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 2: DECLARATION OF DIVIDEND:

“RESOLVED THAT a dividend of Re 0.60 per Equity share of face value Re. 1/-, tax free in hands of shareholders, be and is hereby declared on the shares of the Bank for the financial year 2014-15, the same to be paid to those shareholders in physical form, whose names appear in the Bank's Register of Members at the close of business hours on Wednesday, July 15, 2015 after

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giving effect to all valid transfers in physical form lodged with the Bank and/or its Share Transfer Agents on or before Wednesday, July 8, 2015 and in respect of shares held in dematerialized mode, to all beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, July 8, 2015.”

Sri. Benny Mathews proposed the Resolution and Sri. Viji Yuvaraj C seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,39,573 votes cast in favour and no votes has been against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 3: APPOINTMENT OF STATUTORY CENTRAL AUDITORS:

Chairman informed that M/s. S.R Batliboi & Associates LLP (Previously M/s. S.R Batliboi & Associates) , Chartered Accountants, Chennai were the Statutory Auditors of the Bank for the year 2014-15. He further informed that they vacate office at this Annual General Meeting on completion of four years of continuous association with the bank in line with the policy of rotation as provided in Companies Act, 2013.

The Chairman, therefore, suggested appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Central Auditors of the Bank for the Financial Year 2015-16 as recommended by Audit Committee of the Board. He further added that the Reserve Bank of India vide their letter DBS.ARS.No.14271/08.21.005/2014-15 dtd. May 14, 2015 has already conveyed their approval for the said appointment.

As directed by the Chairman, Company Secretary read the text of the resolution proposing the appointment of M/s. Deloitte Haskins & Sells, as Statutory Central Auditors and authorising the Board to fix their remuneration.

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, be and are hereby appointed as the Statutory Central Auditors of the Bank for the period commencing from the conclusion of this Annual General Meeting until the conclusion of the Ninety First Annual

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General Meeting here from, subject to the ratification by members at every annual general meeting and the Board of Directors of the Bank be and is hereby authorized to fix the remuneration of the said Auditors in terms of Section 142 of the Companies Act, 2013, at such rates as it deems fit.”

Sri. Biby Augustine Proposed the Resolution and Sri. Rajan P.V. Seconded

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,36,493 votes cast in favour and 3,080 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM No. 4 to 6: APPOINTMENT OF DIRECTORS

ORDINARY RESOLUTION NO.4:

“RESOLVED that Mr.Cheryan Varkey, (DIN-06884551) be and is hereby appointed as a Director of The South Indian Bank Ltd. liable to determination by retirement of directors by rotation on the Board of Directors of the Bank”

Sri. Unnikrishnan E S. Proposed the Resolution and Sri. Ram Mohan V Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,19,678 votes cast in favour and 19,810 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

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ORDINARY RESOLUTION NO.5:

“RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Smt. Ranjana S. Salgaocar (DIN-00120120), who was appointed as a Director pursuant to Sections 149 & 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Bank in the Minority Sector for a period of five (5) years from July 15, 2015 not liable to retire by rotation.”

Sri. Biju E. Punnachalil Proposed the Resolution and Sri. Viji Yuvaraj C Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,09,728 votes cast in favour and 29,760 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ORDINARY RESOLUTION NO.6:

“RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Sri. Parayil George John Tharakan (DIN-07018289), who was appointed as a Director pursuant to Sections 149 & 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing his candidature for the

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office of director, be and is hereby appointed as an Independent Director of the Bank in the Majority Sector, for a period of five (5) years from July 15, 2015 not liable to retire by rotation.”

Sri. Biby Augustine Proposed the Resolution and Sri. Benny Mathews Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,20,678 votes cast in favour and 18,810 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM NO. 07: APPOINTMENT OF BRANCH AUDITORS

“RESOLVED that pursuant to the provisions of Section 139 and Section 143(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Board of Directors be and is hereby authorized to arrange for the audit of the Bank's branches for the financial year 2015-16 and to appoint and fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose.”

Sri. Unnikrishnan E. S. Proposed the Resolution and Sri. Ram Mohan V Seconded.

On the basis of e-voting/physical ballot voting at the meeting, and the consolidated Final Report submitted by the scrutinizer, 41,89,36,203 votes cast in favour and 3,370 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

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ITEM NO. 08- ORDINARY RESOLUTION FOR REVISION OF REMUNERATION OF PART- TIME NON-EXECUTIVE CHAIRMAN OF THE BANK

As the item no.8 deals with the revision of remuneration of chairman, the Chairman requested Sri. K. Thomas Jacob - Director to transact the business and left the Chair.

Sri. K. Thomas Jacob occupied the Chair and upon invitation Company Secretary read the Ordinary Resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, (RBI) the provisions of the Companies Act, 2013 and the rules made there under, Clause 95 and 122 of Bank’s Articles of Association and subject to the approval of Reserve Bank of India, the approval of the Bank be and is hereby accorded to revise the remuneration of Sri Amitabha Guha, (DIN-02836707) Part-time Non-executive Chairman with effect from April 1, 2015, brief particulars whereof have been set out in the annexed Explanatory Statement, as recommended by the Board of Directors of the Bank vide Resolution No.SEC/S-20/15-16 dated May 5, 2015.”

Sri. Viji Yuvaraj C. Proposed the Resolution and Sri. Biby Augustine Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,88,94,679 votes cast in favour and 44,894 votes against the Resolution. The above resolution was passed as an Ordinary Resolution.

ITEM NO.09- SPECIAL RESOLUTION TO AUGMENT THE PAID -UP CAPITAL OF THE BANK BY FURTHER ISSUE OF SHARES.

Item No. 9 is for augmentation of the paid-up capital of the Bank by issue of equity shares not exceeding Rs.20 crore in nominal value in one or more tranches on such terms and conditions as it may deem fit, subject to the approval of Shareholders of the Bank, Reserve Bank of India and all other concerned regulatory authorities. In light of the proposed raising of capital and

consequent listing of the Equity Shares, the total foreign shareholding of the Bank may increase beyond 49% of the Bank's paid up Equity Share capital subject to the approval of concerned regulatory authorities . The following special resolution is proposed to be passed.

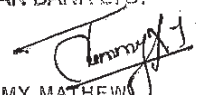
"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act,2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force ("the Act"), the Banking Regulation Act, 1949 as amended, Foreign Exchange Management Act, 1999 ("FEMA"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, Rules, Regulations, Guidelines, Notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the applicable provisions of listing agreements ("Listing Agreement") entered into with the stock exchanges where the equity shares of the face value of Re. 1 each ("Equity Shares") are listed ("Stock Exchanges") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the South Indian Bank Ltd (the "Bank") and subject to all necessary approvals, consents, permissions and / or sanctions of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance) Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges (SEs), financial institutions, lenders and all other appropriate and/or relevant / concerned authorities in India and other applicable countries (herein after referred to as the "Requisite Approvals") and subject to such conditions and modifications as may be prescribed by any of them while granting any such approvals and sanctions and which may be agreed to by the Board of Directors of the Bank (the "Board") (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its power including the powers conferred on the Board under this resolution), the consent, authority and approval of the shareholders of the Bank, be and is hereby accorded to the Board to create, offer, issue and allot (including with provision for reservation on firm

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allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by law then applicable) from time to time in one or more tranches with or without a green shoe option, by way of a rights issue to the existing members of the Bank whether resident or non-resident, rights -cum-public issue, public issue, private placement, preferential issue, Qualified Institutional Placement (QIP), in Indian and/or International markets or combination thereof of Equity Shares or through an issuance of Global Depository Shares (GDSs)/ Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) representing Equity Shares and/ or Debentures or Bonds convertible into equity shares whether fully or partly and whether compulsorily or at the option of the Bank or the holders thereof and/or any security linked to equity shares and/or all or any of the aforesaid securities with or without detachable or non-detachable warrants, (hereinafter collectively referred to as the "Securities") to all eligible investor, including resident Indian individuals, bodies corporate, societies, trusts, non-residents, Qualified Institutional Buyers (QIBs), stabilisation agents, foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/ or otherwise), Foreign Institutional Investors (FIIs), Foreign Corporate Bodies (FCBs)/Companies/Mutual funds/ Pension Funds/ Venture Capital Funds/ Banks, whether Indian or foreign and such other persons or entities whether or not such investors are members of the Bank, to all or any other category of investors who are authorized to invest in equity shares of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank through one or more offer prospectus and /or letter of offer or circular or such other document and/or on private placement basis, at such time or times, at such price or prices and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for amount in nominal value not exceeding in the aggregate Rs.20 crore (Rupees Twenty crore only) or its equivalent amount in such foreign currencies as may be necessary with any premium and Green Shoe Option attached thereto, in one or more tranches, as may be deemed appropriate by the Board or Committee of Directors in such form and manner and on such terms and conditions like price or prices, premium, interest or additional interest, number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure terms of green shoe options, if any, exercised by the Bank and where in and all other connected matters".

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"RESOLVED FURTHER THAT the securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws".

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations:

- I. The allotment of the Equity Shares, or any combination of the Equity Shares as may be decided by the Board shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.
- II. The Equity Shares issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s).
- III. The relevant date for the purpose of pricing of the Equity Shares to be issued, if issued pursuant to Chapter VIII of the SEBI ICDR Regulations and/or other applicable regulations, shall be the date of the meeting in which the Board or Committee of Directors duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- IV. The Board may, at its absolute discretion, issue Equity Shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the floor price as determined in terms of the SEBI (ICDR) Regulations, 2009, subject to the provisions of Section 53 of the Companies Act, 2013.
- V. The issue and allotment of Equity Shares shall be made only to QIBs within the meaning of SEBI Regulations, such Equity Shares shall be fully paid-up on its allotment, which shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may allowed by the SEBI Regulations, from time to time;
- VI. The allotment to each Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 5% of the post issue paid-up capital of the Bank.

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- VII. The Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;
- VIII. The total amount raised in such manner should not, together with the over allotment option exceed five times the net worth of the Bank as per the audited Balance Sheet of the previous financial year”.


“RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to applicable laws and subject to Requisite Approvals including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities.”

RESOLVED FURTHER THAT, subject to compliance of all applicable provisions of the Companies Act, 2013, the applicable provisions of the Companies Act, 1956, the Foreign Exchange Management Act, 2000, and the rules, circulars and guidelines issued thereunder from time to time, including the Foreign Exchange Management (Transfer or Issue of Security to a person resident outside India) Regulations, 2000, as amended, the Consolidated FDI Policy Circular of 2015, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, from time to time, Securities Contracts (Regulation) Act, 1956 (“SCRA”), the SEBI ICDR Regulations, the regulations, guidelines, circulars issued by the Reserve Bank of India, the Listing Agreements and any other applicable provisions of law if any, the Board, any of the Directors, any member of the duly authorized committee, Managing Director & CEO and Chief Financial Officer are jointly and severally authorised, on behalf of the Bank to make necessary applications, letters, filings to any Regulatory Authority, including the Reserve Bank of India, Foreign Investment Promotion Board, as may be required for the purpose of giving effect to the foregoing;

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Bank, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

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to the Board or Committee of Directors and the Board or Committee of Directors be and is hereby authorized for and on behalf of the members of the Bank:

- a) To appoint, enter into and execute all such arrangements, as the case may be, with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, registrars, transfer agents, custodians, trustees, lawyers, chartered accountants, company secretaries, experts in banking industry, consultants, book runners and such other intermediaries ("the Agencies") as may be necessary and to remunerate any of the agencies in any manner including payment of commission, brokerage or fee for their services or otherwise and reimburse expenses that may be incurred by them in relation to their services to the Bank.
- b) To issue, directly or through any agency duly authorised depository receipt(s) / certificates of shares or other securities to afford a proper title to the holder thereof and to enable such holder to trade in the securities or underlying securities as such person may require to the extent lawfully permitted in India or in any other country where the securities have been issued subject to statutory regulations in India or in any other country and in accordance with the norms and practices prevailing in India or any other country.
- c) To issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari passu with the existing equity shares of the Bank in all respects except provided otherwise under the terms of issue of such securities and in the offer document.
- d) To approve offer document, circulars, notice and such other documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers, underwriters, and/ or advisors in accordance with applicable laws, rules, regulations and guidelines and to take decisions to open the issue, decide bid opening and closing date, the issue price, the number of Equity Shares to be allotted and the basis of allotment of Shares.
- e) To dispose of the unsubscribed portion of the shares or securities to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the

Bank, including offering or placing them with resident or nonresident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/ or trusts and/or otherwise) / Foreign Institutional Investors (FIIs) / Mutual Funds / Pension Funds / Venture Capital Funds / banks and/or Employees and business associates of the Bank or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Bank .

- f) To retain over subscription upto such percentage as may be permitted by the applicable regulations and by relevant authorities.
- g) To obtain listing of all or any of its new shares / existing shares or other securities in any stock exchange in India or elsewhere in the world including the New York Stock Exchange, London Stock Exchange, Dubai International Financial Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ or any other Stock Exchanges subject to such statutory compliances as may be necessary in India or in such other country and further subject to such conditions as the stock exchanges may require.
- h) To do such acts, deeds, matters and things as it/they may at its/their discretion deem necessary or desirable for such purpose, including without limitation, if required, filing a Registration Statement and other relevant documents with United States Securities and Exchange Commission, or such other regulatory authority as may be necessary for listing the Securities on the Luxembourg Stock Exchange or New York Stock Exchange ("NYSE") and/or NASDAQ or such other international stock exchanges and the entering into of depository arrangements in regard to any such issue or allotment.
- i) To agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient.
- j) To do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, banking and custodian arrangements and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties, doubts that may arise in regard to such

offer(s) or issue(s) or allotment(s), as it may, in its, absolute discretion, deem fit and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) /offer(s) or allotment(s) or otherwise.

k) To delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Bank”

Sri. Ram Mohan V Proposed the Resolution and Sri. Unnikrishnan E S Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,15,065 votes cast in favour and 8,998 votes against the Resolution. The above resolution was passed as Special Resolution.

ITEM NO. 10- SPECIAL RESOLUTION TO VARY AND AMEND SIB ESOS-2008

“RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (“the SEBI Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) and as amended from time to time and in terms of Clause 9.10 of The South Indian Bank Employees Stock Option Scheme-2008 (SIB ESOS-2008) and further subject to the applicable provisions of the Companies Act, 2013 and other applicable Rules, Regulations, Guidelines, provisions of Memorandum and Articles of Association of the Bank and further subject to necessary approval of the stock exchanges and other appropriate authorities, consent of the Bank be and is hereby accorded to vary and amend SIB ESOS-2008 which was approved by the shareholders at the 80th Annual General Meeting held on 18th August, 2008 and further amended by shareholders vide their resolution at the 85th Annual General Meeting of the Bank held on 28th June, 2013, such that the options already granted but yet to be exercised and options to be granted to the Eligible Employees, present and future, including Directors of the Bank under SIB ESOS -2008 shall be governed by amended terms and conditions of SIB ESOS-2008 as set out hereunder.

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(JIMMY MATHEW)
COMPANY SECRETARY

A. The following Paras of the SIB ESOS-2008 shall be substituted in the place of the corresponding existing Paras as detailed hereunder:

4.	INTERPRETATION	<p>(d) "Compensation Committee" or "CC" shall be a committee of such members of the board of directors of the Bank as constituted under Section 178 of the Companies Act, 2013, as amended or modified from time to time.</p> <p>(e) "Director" means a member of the Board of Directors of the Bank, whether a Whole-time Director or not but shall not include an Independent Director and a Director of the Bank who either by himself or through his Relative or through any body corporate directly or indirectly holds more than 10% of the outstanding equity capital of the Bank.</p> <p>(f) "Eligible Employee" means a permanent employee of the Bank, including a Director (whether Whole time Director or not) other than an Independent Director, who qualifies as per the selection criteria of CC for issue of Options under this Scheme.</p> <p>(p) "Market Price" means the latest available closing price on a recognized stock exchange on which shares of the Bank are listed on the date immediately prior to Relevant Date.</p>
7.	ADMINISTRATION OF THE SCHEME	<p>The sixth term under 7(a) shall be substituted as under:</p> <ul style="list-style-type: none"> • Determining Exercise Price on the basis of Market Price or on such other basis in compliance of Para 13 herein, prior to the date of meeting of the CC in which options are recommended to the Board for grant; <p>The seventh term under 7(a) shall be substituted as under:</p> <ul style="list-style-type: none"> • Determining Exercise Price on the basis of Market Price

9.5	EXERCISE OPTIONS	OF	The clause (a) shall be substituted as under: The CC shall fix the Exercise Price for the Options granted under the Scheme based on Market Price or on such other basis in compliance of Para 13 herein, prior to the date of CC meeting recommending the grant of options.
13.	ACCOUNTING		The "Guidance Note on Accounting for Share Based Payments" (Guidance Note) or the relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein shall apply.

B. The following Paras shall be modified/added in the SIB ESOS-2008 as detailed hereunder:

Para No.	Para Head	Paras modified/added
4.	INTERPRETATION	(n) "Independent Director" shall have the same meaning assigned to it in Clause 49 of the equity listing agreement as prescribed by Securities and Exchange Board of India. (r) "Regulations" means Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. (s) "Relative" shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013. (t) "Relevant Date" means – (i) in the case of Grant, the date of meeting of the Compensation Committee on which the Grant is made; or (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Bank by the Grantee.
4.	-	All other expressions not defined herein shall have the same meaning as have been assigned to them under the Regulations, Securities and Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, SEBI

	(Disclosure and Investors Protection) Guidelines, 2000, The Companies Act, 2013 and all statutory modifications or re-enactments thereof, as the case may be.
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C. The following clauses under Para 4 (INTERPRETATION) shall be renumbered as under:

Existing para / clause number	New para / clause number
4(m)	4(l)
4(n)	4(m)
4(p)	4(o)
4(q)	4(p)
4(r)	4(q)
4(s)	4(u)
4(t)	4(v)
4(u)	4(w)
4(v)	4(x)

D. The existing clauses (l), (o) under Para 4 (INTERPRETATION) shall be deleted.

E. In the SIB ESOS-2008, the explanation or description falling with the meaning of the term "Market Price" or referring to the "Market Price" shall be substituted by the meaning of the term accordingly.

F. In the SIB ESOS 2008, the term "Compensation and Remuneration Committee of the Board or "CRC" used elsewhere in the SIB ESOS 2008 shall be renamed as "Compensation Committee" or CC, as the case may be, and substituted accordingly".

G. The terms "Chairman", "Managing Director", "Whole-time Directors", "Non-Executive Directors" used elsewhere in the SIB ESOS 2008 shall be substituted by the term "Directors."

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“RESOLVED FURTHER THAT subject to the aforesaid variation of the terms the existing SIB ESOS-2008 shall remain in force and Board / Compensation Committee of the Board (CC), as the case may be, shall implement the same in accordance and in compliance of the terms of the SIB ESOS-2008.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Bank to do all such deeds, matters and things as may be necessary or expedient including getting the shares issued upon exercise of Options listed in one or more Stock Exchanges and to sign up agreements with Depositories and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the members of the Bank in this regard, subject to the provisions of the Guidelines.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or anyone of the Directors of the Bank.”

Sri. Rajan P.V Proposed the Resolution and Sri. Biju E. Punnachalil Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,35,201 votes cast in favour of the Resolution and 4,287 votes against the Resolution. The above resolution was passed as Special Resolution.

ITEM No.11- SPECIAL RESOLUTION FOR EXERCISING THE BORROWING POWER OF THE BANK PURSUANT TO SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.

“RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and its underlying rules as may be amended from time to time, the consent of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising

the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Bank (apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or temporary loans, if any, obtained from the Bank's bankers) may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.6000 crore (Rupees Six Thousand crore only)."

Sri. Biby Augustine Proposed the Resolution and Sri. Benny Mathews Seconded.

On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,31,308 votes cast in favour of the Resolution and 8,180 votes against the Resolution. The above resolution was passed as Special Resolution.

ITEM No. 12 SPECIAL RESOLUTION FOR BORROWING FUNDS TO MEET THE BUSINESS REQUIREMENTS WITHIN LIMITS BY WAY OF ISSUE OF DEBT SECURITIES

"RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made there under, Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 including any amendment, the applicable provisions of the Banking Regulation Act, 1949, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India ("RBI") from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and all other relevant provisions of applicable law(s), the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies) including RBI, the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of

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COMPANY SECRETARY

the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013) for borrowing/raising of funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds (including bonds forming part of Tier I capital/Tier II Capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long terms infrastructure bonds or such other bonds as may be permitted by RBI from time to time) in domestic and/or overseas market, on a private placement basis and /or for making offers and /or invitations therefore and /or issue(s)/issuances therefore, on private placement basis, for a period of one year from the date hereof, in one or more tranches and /or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, of an amount not exceeding Rs.1000 crore (Rupees One Thousand crore only), within the overall borrowing limits of the Bank, as approved by the Members from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Bank or any Committee of the Board or such other persons as may be authorized by the Board, be and are hereby authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and / or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution.

Sri. Viji Yuvaraj C. Proposed the Resolution and Sri. Unnikrishnan E.S. Seconded.

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On the basis of e-voting/physical ballot voting at the meeting and the consolidated Final Report submitted by the scrutinizer, 41,89,06,203 votes cast in favour of the Resolution and 33,285 votes against the Resolution. The above resolution was passed as Special Resolution.

The Chairman then announced that all the items of business in the agenda had been transacted. He thanked the members for their valuable participation and declared the meeting as terminated.

The meeting came to an end at 12.30 P.M.

Sd/-

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For THE SOUTH INDIAN BANK LTD.


(JIMMY MATIKEW)
COMPANY SECRETARY

AMITABHA GUHA

CHAIRMAN

27.07.2015