

SESHADRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Clause 49 (vii) of the Listing Agreement)

To
All the Shareholders of the Bank

We have examined the compliance of conditions of Corporate Governance by Syndicate Bank for the year ended 31.3.2011 as stipulated in the relevant Clauses of the Listing Agreements of the said Bank with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Bank for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Bank.

On the basis of the records and documents maintained by the Bank and the information and explanations given to us, in our opinion, the Bank has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements with the Stock Exchanges detailed as under:

- 1) Board of Directors – composition, compensation, Membership of Directors in committees, Board Meetings and Code of Conduct (drafting and placing on the website of the Bank)
- 2) Audit Committee – Composition, Powers, meetings, role review of information, etc.
- 3) Subsidiary Companies
- 4) Disclosures:
 - a) Basis of related party transactions
 - b) Accounting treatment
 - c) Risk Management
 - d) Utilisation of public issue proceeds
 - e) Remuneration of Directors
 - f) Management Discussion and Analysis
 - g) Relationships between directors inter-se, etc
- 5) CEO/ CFO Certification with respect to review of financial statements
- 6) Report on Corporate Governance in Annual Report etc.

We state that no investor grievance is pending for a period exceeding one month against the Bank as per records maintained by the shareholders and Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

BANGALORE
Dt 12.04.2011

FOR SESHADRI & ASSOCIATES

Chartered Accountants

(K S KRISHNA RAO)

Partner

Membership No. 022427

