

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
	49 I	
<p>(A) Rights of shareholders The company should seek to protect and facilitate the exercise of shareholders' rights.</p> <p>The company should provide adequate and timely information to shareholders.</p>	49 (I)(A)	<p>Steps taken for ensuring protection and to facilitate the exercise of Shareholders' rights. Hence, Complied with.</p> <p>Complied with</p>
<p>(B) Role of stakeholders in Corporate Governance The company should recognize the rights of stakeholders and encourage co-operation between company and the stakeholders</p> <p>The company should devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.</p>	49(I)(B)	<p>Complied with.</p> <p>Whistle Blower mechanism is already in place in the Bank and the policy is placed on website of the Bank.</p>
<p>(C) Disclosure and Transparency The company should ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the company.</p>	49(I)(C)	<p>The Bank endeavors to comply with all the applicable Accounting Standards and necessary disclosures are made in the Financial Statements. The Financial Statements are audited Annual Audit is done by a set of Statutory Central Auditors appointed by Central Government.</p>

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
<p>(D) Responsibilities of the Board</p> <p>II BOARD OF DIRECTORS</p> <p>A Composition of Board</p> <p>a. The board of directors of the company shall have an optimum combination of executive and non-executive directors with atleast one woman director and not less than 50% of the board of directors comprising of non-executive directors. Provided that where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.</p> <p>b. Where the Chairman of the Board is a non-executive director at least one third of the Board should comprise of independent director and in case he is an</p>	<p>49(I)(D)</p> <p>49(II)(A)</p>	<p>Complied with</p> <p>Complied with. The Board of the Bank is constituted in terms of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980. Government of India is the promoter of the Bank.</p> <p>Bank does not have woman Director on the Board as on date. We have sought guidance of Government of India in this regard</p> <p>Complied with.</p>

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
executive director, at least half of the Board should comprise of Independent Directors.		
B. Independent Directors		
-	49(II)(B)(1)	As already stated, Board of Directors of the Bank is constituted in terms of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980. Government of India is the promoter of the Bank. All directors, other than shareholder directors are appointed/nominated by Central Government only.
Limit on number of directorships	49(II)(B)(2)	Complied with.
Maximum tenure of Independent Directors	49(II)(B)(3)	Complied with.
Formal letter of appointment to Independent Directors	49(II)(B)(4)	Complied with
Performance evaluation of Independent Directors	49(II)(B)(5)	As per RBI guidelines dated 01.11.2007, fit and proper status is being looked into by Nomination Committee of the Board of the Bank at the time of election of shareholder directors of the Bank and on annual basis. Bank has sought clarification/guidance in this regard from the Ministry of Finance.

INVESTOR RELATIONS CENTRE

11.04.2015

**Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015**

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
Separate Meetings of the Independent Directors	49(II)(B)(6)	Bank has sought clarification/guidance in this regard from the Ministry of Finance, as Board of Directors of the Bank is constituted in terms of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980.
Training of Independent Directors	49(II)(B)(7)	Complied with
(C) Non-executive Directors' compensation & disclosures (All fees/compensation, if any paid to non-executive directors, including independent directors, shall be fixed by Board of Directors and shall require previous approval of shareholders in general meeting. However, prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the companies Act, 2013 for payment of sitting fees without the approval of the Central Government)	49 (II)(C)	Complied with. No payment except sitting fees as prescribed by Government of India is made to the non-executive directors.
Other provisions as to Board and committees (Regarding board meetings and membership of directors in committees)	49(II)(D)	Complied with. As already stated, the Board of the Bank is constituted in terms of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980.

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
<p>Code of Conduct (for all board members and senior management – to be posted on the website of the company)</p>	<p align="center">49(II)(E)</p>	<p>A detailed code of conduct under clause 49 has been placed on the website of the Bank. Revised Code of Conduct in terms of SEBI notification dated 15.01.2015 will be placed shortly.</p> <p>All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year ended 30.06.2014. A declaration by the Chairman and Managing Director included in the Annual Report 2013-14 of the Bank.</p> <p>Hence, complied with.</p>
<p>Whistle Blower Policy</p>	<p align="center">49(II)(F)</p>	<p>Whistle Blower mechanism is already in place in the Bank and the policy is placed on website of the Bank. Hence, complied with.</p>
<p>III. Audit Committee (A) Qualified & Independent Audit Committee (Audit committee shall have minimum three directors as members. Two thirds of the members of the audit committee shall be independent directors All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.)</p>	<p align="center">49(III) 49(III)(A)</p>	<p>Complied with. The Audit Committee is duly constituted in terms of RBI Guidelines on Audit Committee in PSBs.</p>
<p>(B) Meeting of Audit Committee</p>		

INVESTOR RELATIONS CENTRE

11.04.2015

**Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015**

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
(The Audit Committee shall meet atleast 4 times in a year and not more than 4 months shall elapse between two meetings. The Quorum shall be either 2 members or one third of the members of the audit committee, whichever is greater, but there should be a minimum of two independent members present.)	49(III)(B)	Complied with.
(C) Powers of Audit Committee The audit committee shall have powers, which should include the following: 1. To investigate any activity within its terms of reference. 2. To seek information from any employee 3. To obtain outside legal or other professional advice 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.	49(III)(C)	Complied with
(D) Role of Audit Committee (Overseeing the financial reporting of the Bank, Appointment of Statutory Auditors, Reviewing with the management the quarterly financial statements before submission to the board for approval, pre and post audit discussion with the statutory auditors, etc.,	49(III)(D)	The Audit Committee oversees quality control of internal audit and inspection within the Bank and follow up on the statutory / external audit of the Bank and Inspection of RBI. The committee reviews a) the internal inspection/audit function in the Bank b) the inspection reports of specialized and exceptionally large branches and all branches with unsatisfactory ratings c) the quarterly financial statements and d) appointment of Statutory Auditors before they

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
<p>(E) Review of information by Audit Committee The Audit Committee shall mandatorily review the following information:</p> <ol style="list-style-type: none"> 1. Management discussion and analysis of financial condition and results of operations. 2. Statement of significant related party transactions submitted by the management. 3. Management letters/letters of internal control weaknesses issued by statutory auditors; 4. Internal audit reports relating to internal control weaknesses and The appointment, removal and terms of remuneration of the Chief Internal auditor subject to review by the Audit Committee. <p>NOMINATION AND REMUNERATION COMMITTEE</p>	<p align="center">49(III)(E)</p>	<p>are submitted to board for approval. Hence, complied with.</p> <p>Periodical meetings were held by the Audit Committee and the information/reports placed before it are reviewed and analyzed. Hence, complied with.</p>
<p>NOMINATION AND REMUNERATION COMMITTEE</p>	<p align="center">49(IV)</p>	<p>Nomination and Remuneration Committees have been constituted in terms of RBI and Government of India guidelines.</p> <p>Remuneration Committee's scope is limited to the extent of recommending payment of incentive to Executive Directors</p>

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
		Nomination Committee's scope is limited to determination of Fit & Proper Status of Candidates contesting Election of Shareholder Directors at the time of elections and Shareholder Directors annually. Hence, complied with.
<p>Subsidiary Companies</p> <p>A. At least one independent director on the Board of Directors of the holding company shall be a director on the Board of directors of a material non-listed Indian Subsidiary company.</p> <p>B. The Audit committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.</p> <p>C. The Minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention</p>	<p align="center">49 (V)</p>	<p>Material non- listed Indian Subsidiary is defined in the Clause as the subsidiary whose turnover or networth exceeds 20% of the consolidated turnover or networth of the listed holding company and its subsidiaries in the immediately preceding accounting year. Bank's BPO viz SyndBank Services Ltd was incorporated on 25.01.2006 and the paid up capital is only Rs.25.00 Lakh. The turnover the company for the year ended 31.03.2014 was Rs. 329.22 Lakh. Hence, not applicable.</p> <p>Financial statements of the subsidiary company for the year ended 31.03.2014 were placed before the Audit Committee of the Bank. Hence, complied with.</p> <p>The minutes of the subsidiary company is being placed before the Board of the Bank at periodical intervals. Hence, Complied with.</p>

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.		
Risk Management	49 (VI)	Risk Management Committee has been constituted in terms of Government of India guidelines Hence, complied with.
Related Party Transactions	49 (VII)	Complied with.
Disclosures	49(VIII)	
Related Party Transactions	49(VIII)(A)	Related Party Transactions Policy has been placed before the Board of Directors for approval. The same will be included in the Annual Report.
Board Disclosures (Disclosure of Accounting Treatment)	49(VIII)(B)	Complied with.
Remuneration of Directors (All pecuniary relationship or transactions of the non-executive directors vis – a- vis, the bank and remuneration of directors shall be disclosed in the Annual Report)	49(VIII)(C)	Complied with.
Management (Management Discussion and Analysis report should form part of annual report)	49(VIII)(D)	Complied with.
Share holders (Brief resume of the director in case of the appointment of a new director or reappointment	49(VIII)(E)	Complied with. Name of the Grievances Committee has already been rechristened as “Stakeholders’ Relationship Committee’ as required under the guidelines.

INVESTOR RELATIONS CENTRE

11.04.2015

**Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015**

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
of a directors to be provided to the shareholders in the annual report)		Quarterly results of the Bank are placed on the website of the Bank.
Quarterly results shall be put on the website		Complied with.
Disclosure of relationships between directors inter-se shall be made in the Annual Report, notice of appointment of a director, prospectus and letter of offer for issuances and any related filings made to the stock exchanges where the company is listed)		Complied with.
Disclosure of resignation of Directors	49(VIII)(F)	Complied with.
Disclosure of formal letter of appointment	49(VIII)(G)	Complied with
Disclosures in Annual Report	49(VIII)(H)	Noted for future compliance – will be complied with.
Proceeds from public issues, rights issue, preferential issues, etc (uses and application of funds shall be placed before Audit Committee on a quarterly basis)	49(VIII)(I)	Complied with .
CEO/CFO Certification (CEO and CFO to certify to the Board about review of financial statements), etc.	49 (IX)	Complied with. A Certificate from CEO/CFO as on 31.03.2014 included in the Annual Report 2013-14 of the Bank and also placed on the website of the Bank. Certificate as on 31.03.2015 will also be obtained.
Report on Corporate Governance (Separate section on corporate governance to	49 (X)	Detailed section on Corporate Governance included in the Annual Report 2013-14 of the Bank. Will be included for 2014-15 also.

INVESTOR RELATIONS CENTRE

11.04.2015

Name of the Company: SyndicateBank
FOR THE QUARTER ENDED -31.03.2015

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF THE LISTING AGREEMENT)

Particulars	Clause of Revised Listing Agreement	Remarks
<p>be provided in the Annual report)</p> <p>Compliance (Certificate either from the auditors or practicing company secretaries regarding compliance of conditions of Corporate governance as stipulated in this clause and annex the certificate with the directors' report)</p>	<p align="center">49 (XI)</p>	<p>Hence, Complied with.</p> <p>Complied with. A copy of certificate obtained from the Auditors included in the Annual Report 2013-14 of the Bank and also placed on the website of the Bank. Certificate for 2014-2015 will also be obtained.</p>