

Partners:

**CS Puzhankara Sivakumar.** M.Com, FCMA, FCS

**CS Madhusudhanan E.P.** M.com, FCMA, FCS, IP

**CS Anju Panicker.** BA, LLB (Hons.), ACS

Reg. Office: Building No. C.C 56/172

K.C. Abraham Master Road,

Panampilly Nagar, Kochi-682036

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## COMPLIANCE CERTIFICATE

For the Financial Year ended 31/03/2022

*[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]*

To,

The Members,

**The Federal Bank Ltd**

Federal Towers, P.B No.103

Alwaye, Kerala - 683101

We, SEP & Associates, Company Secretaries in Practice have been appointed as the Secretarial Auditors of the Bank vide a resolution passed at its meeting held on 22<sup>nd</sup> September, 2021 by the Board of Directors of The Federal Bank Ltd (hereinafter referred to as '**the Bank**'), having CIN **L65191KL1931PLC000368** and having its registered office at Federal Towers, P.B No.103, Alwaye, Kerala - 683101.

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**") for the financial year ended 31<sup>st</sup> March 2022.

### Management Responsibility:

It is the responsibility of the Management of the Bank to implement the Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.





**Verification:**

The Bank has implemented the Employee Stock Option Scheme 2010 and Employee Stock Option Scheme 2017 in accordance with these Regulations and the Special Resolutions passed by the members by postal ballot dated December 24, 2010 and July 14, 2017 respectively.

For the purpose of verifying the compliance of the Regulations, we have examined the following documents:

1. Schemes received from the Bank;
2. Articles of Association of the Bank;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders Resolutions passed at the General Meetings/ Postal Ballot;
5. Minutes of the Meetings of the Nomination, Remuneration, Ethics and Compensation Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed Terms and Conditions of the scheme as approved by Nomination, Remuneration, Ethics and Compensation Committee;
8. Bank Statements towards application money received under the schemes;
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchanges in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
14. Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Bank.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Bank and its Officers, we certify that the Bank has implemented the Employee Stock Option Scheme 2010 and Employee Stock Option Scheme 2017 in accordance with the applicable provisions of the Regulations and Resolutions of the Bank in the General Meetings/ Postal Ballot.



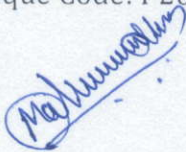


**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Bank.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For SEP & Associates**  
Company Secretaries  
(ICSI Unique Code: P2019KE075600)

**UDIN: F010085D000545697**



**CS Madhusudhanan E P**  
Partner  
COP No. 21874,  
FCS: F10085



Date : 30/06/2022  
Place : Kochi