



## M DAMODARAN & ASSOCIATES LLP

www.mdassociates.co.in

### **COMPLIANCE CERTIFICATE**

For the Financial Year ended 31<sup>st</sup> March, 2024

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

To,

The Members,  
THE FEDERAL BANK LTD  
Kerala.

We, M Damodaran & Associates LLP, Secretarial Auditors of M/s. THE FEDERAL BANK LTD (CIN - L65191KL1931PLC000368) ("the Bank") having its Registered Office at Federal Towers, P. B. No. 103, Alwaye, Ernakulam, Kerala - 683 101 have been requested by the Bank to issue the certificate under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended 31<sup>st</sup> March 2024.

#### **Management Responsibility:**

It is the responsibility of the Management of the Bank to implement the Federal Bank Limited Employee Stock Option Scheme 2010 ('ESOS 2010'), the Federal Bank Limited Employee Stock Option Scheme 2017 ('ESOS 2017'), the Federal Bank Limited Employee Stock Option Scheme 2023 ('ESOS 2023') & the Federal Bank Limited Employee Stock Incentive Scheme 2023 ('ESIS 2023') 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 ESOS 2010, ESOS 2017, ESOS 2023 & ESIS 2023 schemes in accordance with the Regulations and the special resolutions as passed by the members of the Bank vide postal ballot result dated 24<sup>th</sup> December, 2010 and in the annual general meetings dated 14<sup>th</sup> July, 2017 & 18<sup>th</sup> August, 2023 respectively.

For the purpose of verifying the compliance of the Regulations, the following documents / information were placed before us for examination:

1. The Schemes received from the Bank;
2. Articles of Association of the Bank;
3. Resolutions passed at the meetings of the Board of Directors on ESOP matters;





4. Shareholders resolutions passed at the General Meetings & vide Postal Ballot;
5. Minutes of the meetings of the Nomination, Remuneration, Ethics and Compensation Committee;
6. Detailed terms and conditions of the schemes as approved by Nomination, Remuneration, Ethics and Compensation Committee;
7. Valuation Report;
8. Exercise Price / Pricing formula;
9. Disclosures in Board's Report in accordance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
10. Such other information and documents which we considered necessary for the purpose of issuing this certificate.

**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 ESOS 2010, ESOS 2017, ESOS 2023 & ESIS 2023 schemes in accordance with the applicable provisions of the Regulations and in accordance with the special resolutions as passed by the members of the Bank vide postal ballot result dated 24<sup>th</sup> December, 2010 and in the annual general meetings dated 14<sup>th</sup> July, 2017 & 18<sup>th</sup> August, 2023 respectively.

**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 a 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.

Place: Chennai

Date: 06<sup>th</sup> August, 2024

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN  
Managing Partner  
Membership No.: 5837  
COP. No.: 5081  
FRN: L2019TN006000  
PR 3847/2023  
ICSI UDIN: F005837F000904724

