

SEC/LODR/78/2023-24

30.05.2023

<b>The Manager</b> <b>The National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra-Kurla</b> <b>Complex, Bandra (E), Mumbai - 400 051</b>	<b>The Manager</b> <b>Department of Corporate Services</b> <b>BSE Limited, Phiroze Jeejeebhoy Towers,</b> <b>Floor 25, Dalal Street, Mumbai- 400 001</b>
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Ref.: Scrip Symbol: FEDERALBNK/Scrip Code: 500469

Dear Madam/ Sir,

**Sub: - Annual Secretarial Compliance Report for the financial year ended March 31, 2023**

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed Annual Secretarial Compliance Report of the Bank for the year financial ended March 31, 2023 issued by CS Puzhankara Sivakumar (COP2210), SEP & Associates, Company Secretaries, Kochi.

Kindly take the same on record.

Thanking you,

**For The Federal Bank Limited**

**Samir P Rajdev**  
**Company Secretary**

Partners:

**CS Puzhankara Sivakumar.** M.com, FCMA, FCS  
**CS Syam Kumar R.** BSc, FCS, LLB, IP  
**CS Madhusudhanan E.P.** M.com, FCMA, FCS, IP  
**CS Anju Panicker.** BA, LLB (Hons.), ACS

Reg. Office:  
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Panampilly Nagar, Kochi-682036  
0484 4873636/ 4874242

**Secretarial Compliance Report of**  
**The Federal Bank Ltd for the Financial Year ended March 31, 2023**

To,  
**The Board of Directors**  
**The Federal Bank Ltd**  
Federal Towers, P B No. 103, Alwaye  
Ernakulam, Kerala 683101

We have conducted a review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. The Federal Bank Ltd (CIN: L65191KL1931PLC000368) (hereinafter referred as 'the listed entity'), having its Registered Office at Federal Towers, P B No. 103, Alwaye, Ernakulam, Kerala 683101. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We **SEP & Associates, Company Secretaries** have examined:

- (a) all the documents and records made available to us, and explanation provided by **M/s. The Federal Bank Ltd (CIN: L65191KL1931PLC000368)** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) the website of the listed entity,
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31.03.2023** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-**

Sr. No.	Compliance Requirement (Regulation/s/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisor / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 52 (7) of the SEBI (LODR)	Regulation 52	The listed entity has submitted	National Stock	Fine	None	10,620/-	It was noted that the	The Bank had raised an amount of Rs 700 crores	Nil

	<p>Regulations , 2015:</p> <p>The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.</p> <p>Regulation 52 (7A) of the SEBI (LODR), Regulation, 2015:</p> <p>In case of any material deviation in the use of</p>	(7) / (7A)	the statement with 9 days delay.	Exchange Limited			<p>listed entity has submitted the statement after the expiry of 45 days from the end of March 31 2022.</p> <p>The listed entity had requested to condone the delay in submission of statements.</p>	<p>by way of issue of Unsecured, Redeemable, Non-cumulative, Taxable, Non-convertible Basel III Compliant Tier 2 Bonds on January 20, 2022 in compliance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Bank had fully utilised the issue proceeds before the quarter ended March 31, 2022 without any deviation from the objectives mentioned in the offer document. Accordingly, Bank were of the view that since the issue proceeds were fully utilised before the quarter end March 31, 2022, without any deviation from the objectives mentioned in the offer document, the requirement for reporting of utilisation of the issue proceeds</p>	
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	proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.								would not be required.  Consequent to the communication from NSE regarding rejection of waiver request the Bank has made the payment of Rs. 10,620/- on 17.03.2023 towards fine for non-compliance with Regulation 52 (7)/(7A) of SEBI (LODR) Regulations, 2015	
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**(b) The listed entity has taken the following actions to comply with the observations made in previous reports:**

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

II. **Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There were no such instances of resignation during the period under review.
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has</p>	NA	There were no such instances during the period under review.

	<p>informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	There were no such instances during the period under review.

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

**III. We hereby report that, during the Review Period the compliance status of the listed entity is appended below:**

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	

2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5	<p><b><u>Details related to Subsidiaries of listed entities have examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p><b><u>Performance Evaluation:</u></b></p>	Yes	



	The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		
8	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	The details are shown in Para I (a).
12	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.</p>	Yes	

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For SEP & Associates**

Company Secretaries

(Peer Review Certificate no. 2763/2022)

**UDIN: F003050E000409137**

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SIVAKUMAR  
Date: 2023.05.30 11:16:43  
+05'30'

**CS Puzhankara Sivakumar**

Managing Partner

COP: 2210 FCS: 3050

Date: 30.05.2023

Place: Kochi