



Directors' Report

To the Members,

Your Directors take pleasure in presenting the 91st Annual Report on the business and operations of The Federal Bank Limited ("the Bank"), together with the audited accounts for the Financial Year (FY) ended March 31, 2022.

FINANCIAL RESULTS

Financial results are presented in the table below:

(₹ in Crore)

Financial Parameters for the year ended	March 31, 2022	March 31, 2021
Net Interest Income	5,961.96	5,533.71
Fee and Other Income	2,089.09	1,958.70
Net Revenue	8,051.05	7,492.41
Operating Expense	4,293.20	3,691.72
Operating Profit	3,757.85	3,800.69
Net Profit	1,889.82	1,590.30
Profit brought forward	3,305.38	2,616.67
Total Profit Available for appropriation	5,195.21	4,206.97
Appropriations:		
Transfer to Revenue Reserves	266.72	229.57
Transfer to Statutory Reserves	472.46	397.57
Transfer to Capital Reserves	87.40	153.45
Transfer to Special Reserve	123.34	120.99
Dividend pertaining to previous year paid during the year	139.74	-
Balance Carried over to Balance Sheet	4,105.55	3,305.39
Financial Position (as on)		
Deposits	181,700.59	172,644.48
Advances	144,928.33	131,878.60
Total Business (Deposits + Advances)	326,628.92	304,523.08
Other Borrowings	15,393.12	9,068.50
Investments	39,179.46	37,186.21
Total Assets (Balance Sheet Size)	220,946.31	201,367.39
Equity Capital	420.51	399.23
Ratios		
Return on Total Assets (%)	0.94	0.85
Return on Equity (%)	10.87	10.38
Earnings Per Share (₹)	9.13	7.97
Book value per share (₹)	88.75	80.71
Operating cost to Income (%)	53.32	49.27
Capital Adequacy Ratio (%) Basel (III)	15.77	14.62

Previous year figures have been regrouped / reclassified, where necessary to conform to current year's classification.

HIGHLIGHTS OF PERFORMANCE

During the year 2021-22, your Bank delivered steady performance amidst the volatile environment in the market. Total business of your Bank improved by 7.26% to reach ₹ 3,26,628.92 Cr as on March 31, 2022. 5.25% growth in deposits and 9.90% growth in advances (net) helped your Bank to clock this number. Total deposits reached ₹ 1,81,700.59 Cr and advances (net) reached 1,44,928.33 Cr and on averages, deposit portfolio of your Bank

grew by 8.54% to reach ₹ 1,69,339.74 Cr and advance portfolio grew by 9.03% to reach ₹ 1,34,478.77 Cr.

On the NR side, NRE deposits had a growth rate of 5.41% to reach ₹ 67,416.25 Cr and NRE Savings clocked a growth of 6.18% to reach ₹ 19,442.33 Cr. The total NR business of your Bank stood at ₹ 72,636.98 Cr with a growth of 6.69%.

GROWTH IN BUSINESS

On CASA front, Savings deposit touched ₹ 54,509.67 Cr with 14.30% growth and Current deposits stood at ₹ 12,611.54 Cr. Your Bank registered a healthy CASA growth of 14.99% to reach ₹ 67,121.21 Cr. CASA ratio of your Bank stood at 36.94%.

The investment portfolio of your Bank has reached ₹ 39,179.46 Cr as on March 31, 2022 and the average investment as on March 31, 2022 is ₹ 37,909.01 Cr.

PROFITABILITY

The Bank delivered an annual operating profit of ₹ 3,757.85 Cr as on March 31, 2022. The annual net profit is at ₹ 1,889.82 Cr as on March 31, 2022 up from ₹ 1,590.30 Cr as on March 31, 2021. Net Interest Income improved by 7.74% to ₹ 5,961.96 Cr while the Non-Interest Income stood at ₹ 2,089.09 Cr.

Total income of your Bank during the fiscal touched ₹ 15,749.85 Cr and Income from advances reached ₹ 10,829.75 Cr. The yield on advances stood at 8.05% and the yield on Investments (excluding trading gain) at 6.17%. The Net Interest Margin for the fiscal year is at 3.20 % as against 3.16%, in the previous year.

Return on Average Total Assets stood at 10.87%. Book value per share had increased to ₹ 88.75 during FY 22.

EXPENDITURE

The total expenses of your Bank reached ₹ 11,992.00 Cr and interest expenses reduced by 6.39% to ₹ 7,698.80 Cr in FY 22. Operating Expenses of the Bank during the fiscal year grew to ₹ 4,293.20 Cr.

The cost of deposits of the Bank reduced to 4.33% as on March 31, 2022. The Interest expenses as percentage to total income stood at 48.88 %.

SPREAD

During the fiscal year, the Bank's spread on advances (gross) stood at 3.72% and spread on investments (gross) at 2.85%. The Spread (net of provisions) on advance stood at 3.27%

ASSET QUALITY

The Gross NPA of your Bank as on March 31, 2022 stood at ₹ 4,136.74 Cr. Gross NPA as a percentage to Gross Advances is 2.80%. The Net NPA stood at ₹ 1,392.62 Cr and Net NPA percentage is at 0.96% as on March 31, 2022. The Provision Coverage Ratio stood at 65.54% as on March 31, 2022.

NET WORTH & CAPITAL ADEQUACY

The Net Worth of your Bank grew by 15.83% to ₹ 18,660.98 Cr as against ₹ 16,111.20 Cr in the previous year. Historically, your Bank has been strong on capital adequacy. CRAR of the Bank

calculated in line with Basel III norms stood at 15.77% which is considerably higher than the RBI stipulation. Of this, Tier 1 CRAR is at 14.43%.

BUSINESS OVERVIEW

Your Bank continued its consistent performance during FY 2021-22 with the total business of the Bank increasing by 7.26 % to reach ₹ 326,628.92 Cr.

There is no change in the nature of business of the Bank for the year under review. Further information on the business overview and outlook and state of the affairs of the Bank is discussed in detail in the Management Discussion & Analysis Report.

EMPLOYEE PRODUCTIVITY

Business per employee of your Bank is at ₹ 25.79 Cr during the fiscal, an improvement of 6.22% and the profit per employee of the Bank is at ₹ 14.92 Lakh, an improvement of 17.68%.

EXPANSION OF NETWORK

The Bank has 1282 branches, 1885 ATMs/Recyclers as on March 31, 2022. The Bank also has its Representative Office at Abu Dhabi & Dubai and an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City).

SHARE VALUE

Earnings per Share (face value ₹ 2 /- each) of your Bank have improved to ₹ 9.13 from ₹ 7.97 during the year under review. Return on Equity during the year reached 10.87% in the fiscal year ended March 31, 2022.

APPROPRIATIONS

(₹ in Thousands)

	FY 2021-22	FY 2020-21
Transfer to Revenue Reserve	2,667,208	2,295,718
Transfer to Statutory Reserve	4,724,554	3,975,743
Transfer to Capital Reserve	874,033	1,534,458
Transfer to Special Reserve	1,233,400	1,209,900
Dividend pertaining to previous year paid during the year	1,397,396	-
Balance carried over to Balance Sheet	41,055,453	33,053,829
TOTAL	51,952,044	42,069,648

Material Changes and Commitments, if any, affecting the Financial Position of the Bank which have occurred between the end of the Financial Year of the Bank to which the financial statements relate and the date of the report

No material changes and commitments which could affect your Bank's financial position have occurred between the end of the financial year of your Bank and date of this report.



CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The subscribed and paid-up share capital of the Bank as on March 31, 2022 is ₹ 4,205,092,746/- divided into 2,102,546,373 equity shares of ₹2/- each. The Bank's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year, 104,846,394 equity shares of ₹2/- each were allotted to International Finance Corporation ("IFC"), IFC Financial Institutions Growth Fund, LP ("FIG") and IFC Emerging Asia Fund, LP ("EAF") under preferential allotment and 1,547,231 equity shares of ₹2/- each were allotted under Employee Stock Option scheme (ESOP) of the Bank. All the above equity shares were admitted for trading in NSE and BSE.

As on March 31, 2022, Bank has an outstanding of 3,700 units rated, unsecured, redeemable, non-convertible, Basel III compliant tier II subordinated bonds aggregating to ₹ 1000 crores.

Important changes which have occurred after the close of Financial Year

After the close of Financial Year, 945,492 equity shares of ₹2/- each were allotted under ESOP scheme of the Bank and have been admitted for trading on NSE and BSE as on June 30, 2022. Further, 17,500 equity shares were allotted against rights entitlements released from abeyance in accordance with the order of Honorable High Court of Kerala. Accordingly the paid-up share capital of the Bank as on June 30, 2022 is ₹4,207,018,730 divided into 2,103,509,365 equity shares of ₹2/- each. The shares are actively traded on NSE and BSE and have not been suspended from trading.

DIVIDEND

Continuing the Bank's policy of striking a fine balance between retained earnings and dividend distribution, the Board of Directors have recommended a dividend of 90% i.e. ₹ 1.80 per Equity Share on face value of ₹ 2/- each for the year 2021-22 (previous year: 35%) subject to the approval of the members in the 91st Annual General Meeting. Protecting shareholders' value has always been a guiding philosophy of the Bank.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of 91st Annual General Meeting of the Bank.

CREDIT RATING

The details of Credit Ratings of your Bank as on March 31, 2022 are as follows;

- CRISIL A1 + for the Certificate of Deposit Programme of the Bank

- CRISIL A1+ for the Short-Term Fixed Deposits of the Bank
- CARE AA (Stable) [Double A, Outlook: Stable] for the Tier II bonds (Under Basel III)
- IND AA/Stable by India Rating and Research for the Tier II bonds (Under Basel III)

During the year under review, there were no revisions in the credit ratings obtained by the Bank.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Bank has instituted Employee Stock Option Schemes, duly approved by the shareholders of the Bank to enable its employees including Whole Time Directors to participate in the future growth and financial success of the Bank. The Employee Stock Option Schemes are formulated in accordance with the SEBI guidelines, as amended from time to time. The eligibility and number of options to be granted to an employee is determined on the basis of various parameters such as scale, designation, performance, grades, period of service, Bank's performance and such other parameters as may be decided by the Nomination, Remuneration, Ethics and Compensation Committee of the Board from time to time in its sole discretion.

The Bank's shareholders had approved the Employee Stock Option Scheme 2010 (ESOS 2010) on December 24, 2010 and Employee Stock Option Scheme 2017 (ESOS 2017) on July 14, 2017.

Under ESOS 2010, the Nomination, Remuneration, Ethics and Compensation Committee granted 34,720,200 options during the year 2011-12, 24,484,750 options during the year 2012-13, 26,094,250 options during the year 2013-14, 11,156,450 options during 2014-15, 1,025,000 options during the year 2015-16, 965,000 options during the year 2016-17 and 100,000 options during the year 2017-18. The options granted which are non-transferable, with vesting period of 1 to 5 years subject to standard vesting conditions, must be exercised within five years from the date of vesting. During the Financial Year FY 22, 9,18,047 options had been exercised and 8,277,686 options were in force as on March 31, 2022.

Under ESOS 2017, the Nomination, Remuneration, Ethics and Compensation Committee granted 22,318,348 options during the year 2017-18, 37,231,307 options during the year 2018-19, 30,524,986 options during the year 2019-20, 16,884,159 options during the year 2020-21 and 3,733,250 options during the year 2021-22. The options granted which are non-transferable, with vesting period of 1 to 4.25 years subject to standard vesting conditions, must be exercised within five years from the date of vesting. During the Financial Year FY 22, 629,184 options had been exercised and 77,129,660 options were in force as on March 31, 2022.

Other statutory disclosures as required Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 on ESOS are given in website of the Bank in the link: <https://www.federalbank.co.in/web/guest/shareholder-information>.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Transfer of Unpaid/ Unclaimed Dividend to IEPF

Pursuant to Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Bank to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. As a result, the unclaimed/unpaid dividend for the year 2013-14 amounting to ₹ 10,023,822/- which remained unpaid and unclaimed for a period of 7 years has already been transferred by your Bank to the IEPF.

Further, the unpaid dividend amount pertaining to the financial year 2014-15 will be transferred to IEPF during the Financial Year 2022-23 within statutory timelines. Members are requested to ensure that they claim the dividends referred above before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the section report on Corporate Governance.

Your Bank has uploaded the details of unclaimed/ unpaid dividend for the financial year 2014-15 onwards on its website viz., www.federalbank.co.in and on the website of IEPF Authority viz., www.iepf.gov.in and the same gets revised/updated from time to time pursuant to the provisions of IEPF (Uploading of Information Regarding Unpaid and Unclaimed Amount lying with Companies) Rules, 2012.

Transfer of Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs on September 7, 2016 and based on subsequent amendments, if any all the equity shares of the Bank in respect of which dividend amounts have not been paid or claimed by the shareholders for seven consecutive years or more are required to be transferred to demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

Upon transfer of such shares, all benefits (like dividend, bonus, split, consolidation etc.), if any, accruing on such shares shall also be credited to the Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which were transferred to the demat account of IEPF Authority can be claimed back by the shareholder by following the procedure prescribed under the aforesaid rules.

Accordingly, 155,899 equity shares of 182 members of your Bank were transferred to demat account of IEPF Authority. Your Bank had sent individual notice to all the aforesaid 182 members and has also published the notice in the leading English and Malayalam newspapers.

The details of the nodal officer appointed by the Bank under the provisions of IEPF are disseminated in the website of the Bank viz., <https://www.federalbank.co.in/unclaimed-dividend-warrants>.

DIRECTORS

As on March 31, 2022, Bank's Board consists of 11 members, with rich experience and specialized knowledge in various areas of relevance to the Bank, including Accountancy, Agriculture and Rural Economy, Banking, Co-Operation, Information Technology, Credit, Treasury Operations, Human Resources, Governance, Compliance, Economics, Finance, Small – Scale Industry, Law, Payment & Settlement systems, Risk Management and Business Management. Besides the Chairman, the Board comprises seven Non-Executive Independent Directors including one woman Independent Director and three Executive Directors.

During the year, Reserve Bank of India vide their letter DOR. GOV. No. S289/08.38.001/2021-22 dated July 09, 2021 had approved the re-appointment of Mr. Shyam Srinivasan as Managing Director & Chief Executive Officer (MD & CEO) (DIN: 02274773) of the Bank for a period of three years w.e.f. September 23, 2021 till September 22, 2024. Accordingly, approval of the shareholders for re-appointment of Mr. Shyam Srinivasan as MD & CEO of the Bank through ordinary resolution is being sought at the ensuing AGM of the Bank.

During the year, RBI had vide their letter DOR. GOV. No. S 1019/08.38.001/2021-22 dated September 09, 2021 accorded its approval for the appointment of Mr. C Balagopal (DIN-00430938), Independent Director, as Part Time Chairman of the Bank with effect from November 22, 2021 till June 28, 2023, consequent to retirement of Ms. Grace Elizabeth Koshie (DIN- 06765216), Chairperson and Non-Executive Non-Independent Director from the Board of the Bank with effect from the closure of business hours on November 21, 2021 upon completion of her tenure of 8 years on the Board of the Bank, in accordance with the regulatory requirements.



Mr. Ashutosh Khajuria (DIN: 05154975) was re-appointed as Executive Director of the Bank for a period of one year with effect from w.e.f. May 01, 2022 till April 30, 2023 with the approval of Reserve Bank of India vide letter DOR. GOV. No. S441/08.38.001/2022-23 dated April 21, 2022. Accordingly, approval of the shareholders for re-appointment of Mr. Ashutosh Khajuria as Executive Director of the Bank, through Ordinary Resolution is being sought at the ensuing AGM of the Bank.

In accordance with the provisions of the Act and the Articles of Association of the Bank, Mr. Ashutosh Khajuria (DIN: 05154975) Executive Director of the Bank, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Pursuant to the recommendation of the Nomination, Remuneration, Ethics and Compensation Committee, the Board of Directors of the Bank approved the appointment of Mr. Sankarshan Basu (DIN: 06466594) and Mr. Ramanand Mundkur (DIN:03498212) as an Additional Non-Executive Independent Director of the Bank, with effect from October 01, 2021. Pursuant to the provisions of Section 161 of the Act, the said directors continue to hold office as an Additional Director of the Bank, up to the date of the ensuing AGM or the last date, on which the AGM should have been held, whichever is earlier. Your Bank has received notices in writing from members proposing the candidature of Mr. Sankarshan Basu and Mr. Ramanand Mundkur as a Directors (Non-Executive Independent) on the Board of the Bank. Further, the NRC and the Board of Directors of the Bank have also recommended their appointment as an Independent Director, not liable to retire by rotation, to the Shareholders at the ensuing AGM for a period of five years with effect from October 01, 2021.

The Board is of the opinion that the Independent Directors appointed during the year possesses necessary integrity, expertise and experience (including the proficiency).

The Shareholders in the 90th AGM had approved the re-appointment of Mr. Shyam Srinivasan (DIN: 02274773) as Managing Director & Chief Executive Officer of the Bank for a period of one year with effect from September 23, 2020 to September 22, 2021 and Mr. Ashutosh Khajuria as an Executive Director for the period from April 01, 2021 to April 30, 2022.

Mr. K Balakrishnan (DIN:00034031) Independent Director of the Bank, retired from the Directorship of the Bank effective from September 24, 2021, upon completion of his tenure as Independent Director.

Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors to be appointed and re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the 91st Annual General Meeting scheduled to be held on July 27, 2022.

None of the Directors of your Bank are disqualified for being appointed as Directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the following Directors/Executives continued as Key Managerial Personnel of the Bank:

Mr. Shyam Srinivasan – Managing Director & Chief Executive Officer

Mr. Ashutosh Khajuria – Executive Director

Ms. Shalini Warriar – Executive Director

Mr. Venkatraman Venkateswaran - Chief Financial Officer

Mr. Samir P Rajdev – Company Secretary

During the year, Mr. Shyam Srinivasan, MD & CEO of the Bank who is Key Managerial Personnel was re-appointed as MD & CEO of the Bank for a period of three years w.e.f. September 23, 2021 till September 22, 2024.

The Board of Directors of the Bank at its meeting held on May 17, 2021, has approved the appointment of Mr. Venkatraman Venkateswaran as Chief Financial Officer and Key Managerial Personnel of the Bank with effect from Tuesday, May 18, 2021. As Chief Financial Officer, Mr. Venkatraman Venkateswaran will report directly to Managing Director & CEO of the Bank.

After the end of the financial year and up to the date of the Report.

Mr. Ashutosh Khajuria (DIN: 05154975), Executive Director of the Bank, who is also a Key Managerial Personnel was re-appointed as Executive Director of the Bank for a period of one year with effect from May 01, 2022 till April 30, 2023 with the approval of Reserve Bank of India.

DECLARATION BY INDEPENDENT DIRECTORS

The Bank has received declaration from all the Independent Directors that they continue to meet the criteria of independence as provided under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and comply with the Code for Independent Directors as specified under Schedule IV of the Act. In terms of the Companies

(Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, the Independent Directors of the Bank has enrolled his/ her name in the online databank of Independent Directors maintained by the Government.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the Management.

MEETINGS

The Board meets at regular intervals to discuss and decide on Bank/ business policy and strategy apart from other items of business. A tentative calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the approval of the Board/Committee is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board/Committee meeting.

The notice of Board and Committee meetings are given in advance to all the Directors. The agenda and pre-reads are circulated well in advance before each meeting to all Directors for facilitating effective discussion and decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board and Committee meetings.

During the financial year, nineteen (19) Board Meetings, sixteen (16) Audit Committee Meetings and other Committee Meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of the constitution of the Board and its Committees are detailed in the Corporate Governance report.

SUBSIDIARIES OF THE BANK

As on March 31, 2022, the Bank has one unlisted wholly owned subsidiary, M/s. Federal Operations and Services Limited and one unlisted subsidiary M/s. Fedbank Financial Services Limited.

Federal Operations and Services Limited

Federal Operations and Services Limited (FedServ) is a wholly owned subsidiary company of The Federal Bank Limited (the Bank) incorporated on October 26, 2018. FedServ received approval from RBI on November 09, 2018 for commencing its operations. FedServ started its operations w.e.f. December 01, 2018. FedServ provides operational and technology-oriented services to the Bank.

As on March 31, 2022, FedServ's Board of Directors has following five members-

Mr. C Balagopal, Chairman

Mr. Ajith Kumar K K, Non- Executive Director

Mr. Johnson K Jose, Non- Executive Director

Mr. Prashant Preman, Wholetime Director

Mr. Venkatraman Venkateswaran, Non- Executive Director

During the year ended on March 31, 2022, FedServ has taken significant operational activities of the Bank which includes technical helpdesk, VC & Asset management. FedServ is carrying out 109 operational activities of the Bank as on March 31, 2022. Company does not deal in loans and advances, neither it accepts deposits. FedServ is operating from two locations:- Kochi in Kerala and Visakhapatnam in Andhra Pradesh.

The total revenue of FedServ for the year ended on March 31, 2022 was ₹44.10 Crores. ₹42.67 Crores pertains to services provided by the Company to the Bank and ₹1.43 Crores relates to the indirect incomes. The Company had a net profit of ₹3.46 Crores for the year ended on March 31, 2022. The Net worth of FedServ at the beginning of the year was ₹12.82 Crores and closing net worth of FedServ as on March 31, 2022 was ₹16.27 Crores.

FedServ will help the Bank in serving the customers better and reducing the cost of operations significantly. FedServ will also help the Bank to improve turnaround time of various operational processes, improve First Time Right (FTR) rate and enable the Bank to become FIRST CHOICE Bank of customers.

The Profit after tax of the Company for the year ended March 31, 2022 increased to ₹3.46 Crores from ₹1.84 Crores for the year ended March 31, 2021. The total assets of the Company increased to ₹19.83 Crores as on March 31, 2022 from ₹14.96 Crores as on March 31, 2021.

Fedbank Financial Services Limited

Fedbank Financial Services Limited (Fedfina) is a subsidiary company of The Federal Bank Limited (the Bank) incorporated on April 17, 1995. Fedfina received approval from RBI on August 24, 2010 for the business of a non-banking financial institution



without accepting public deposits. It is a Non-deposit taking & Systemically Important (ND-SI) NBFC. Fedfina has a well-tailored suite of products targeted to match the customers' needs, which includes housing loans, small ticket loan against property ("LAP"), medium ticket LAP, unsecured business loans, and gold loans. It also distributes loan products of the Bank. It has over 516 branches across India providing multiple loan products to various segments of borrowers.

Fedfina's Board of Directors comprises following six members

Mr. K Balakrishnan – Chairman & Independent Director

Mr. Anil Kothuri – Managing Director & Chief Executive Officer

Mr. Shyam Srinivasan – Non Executive Director

Ms. Gauri Rushabh Shah – Independent Director

Mr. Maninder Singh Juneja – Nominee Director

Mr. Ashutosh Khajuria – Nominee Director

ASSOCIATE COMPANIES

As on March 31, 2022, the Bank has two Associate Companies named M/s. Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Co Ltd.) and M/s. Equirus Capital Private Limited.

Joint Venture in Life Insurance Business

The Bank's Joint Venture Life Insurance Company, in association with IDBI Bank Limited and Ageas Insurance International N.V. (formerly known as Fortis), namely Ageas Federal Life Insurance Company Limited ("formerly known as IDBI Federal Life Insurance Company Limited"), commenced operations in March 2008. As on March 31, 2022, the Bank has a total stake of ₹208 Crores in the equity of the Company holding 26% of the equity capital. The total premium collected by Ageas Federal Life Insurance Company Limited during the period ended March 31, 2022 was ₹ 2,207.30 Crores. The Company has declared final dividend of 3.5% for the FY 2021-22.

Mr. Shyam Srinivasan, Managing Director and Chief Executive Officer and Ms. Shalini Warriar, Executive Director of the Bank are Non-Executive Directors in Ageas Federal Life Insurance Company Limited.

Investment Banking Associate

As of March 31, 2022, Bank holds 19.89% equity stake in Equirus Capital Private Limited. Pursuant to the right of proportionate representation on the Board as well as the power to participate in the financial, operational matters like approval of the business plans, policies, budgets, managerial remuneration, change in KMP etc., the same has been treated as an associate concern as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Equirus Capital Private Limited is a private

company domiciled in India and is engaged in the business of Investment banking. It has 3 subsidiaries named Equirus Securities Private Limited, Equirus Insurance Broking Private Limited and Equirus Wealth Private Limited. The total turnover of Equirus Capital Private Limited on a consolidated basis was ₹152.23 Crores in FY 2022 against ₹65.42 Crores for FY 2021.

Mr. Harsh Dugar, Group President & Country Head - Wholesale Banking of the Bank is a Nominee Director on the Board of Equirus Capital Private Limited.

DEPOSITS

Being a Banking Company, the disclosures required as per Rule 8(5) (v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of the Companies Act, 2013 are not applicable to the Bank.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Pursuant to Section 186 (11) of the Companies Act, 2013, loans made, guarantees given, securities provided or acquisition of securities by a banking Company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3) (g) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Bank and were on arm's length basis. There were no materially significant related party transactions entered by the Bank with Related parties which may have a potential conflict with the interest of the Bank. All Related Party Transactions were placed before the Audit Committee of the Board for approval. Prior omnibus approval for transactions which are of repetitive nature is obtained from the Audit Committee and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Bank and the link for the same is <https://www.federalbank.co.in/our-commitments>.

Since all related party transactions entered into by the Bank were in the ordinary course of business and were on an arm's length basis, disclosures as per Form AOC-2 is not applicable to the Bank. There were also no material contracts or arrangement or transactions with related parties during the period.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) has been an inherited & inbuilt element of our fundamentals, right from the day the Bank was founded. Our founder's values & ethos based on trust got

embedded in the Bank's policies & principles. CSR in Federal Bank began with the first act of cultivating banking habits in the agrarian society to effectively utilize idle money for productive purposes.

The details of the CSR initiatives undertaken during the financial year ended March 31, 2022 and other details required to be given under section 135 of the Companies Act, 2013 read with rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure I** forming part of this Report.

The CSR Policy as recommended by the CSR Committee and as approved by the Board is available on the website of the Bank and can be accessed at <https://www.federalbank.co.in/documents/10180/45777/Corporate+Social+Responsibility++Policy.pdf/2d979fe6-8723-4210-a2ff-136784690413?t=1509453008436>.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Bank is very conscious about the need for energy management and as a team endeavours to contribute to low carbon economy and acknowledges that it is a continuous process. Your Bank has taken various initiatives to reduce its carbon footprint and improve resource efficiency. It ranges from using better technology to improve energy efficiency, recycling and generating energy from renewable sources. For more details, please refer ESG section of the Annual Report and Business Responsibility and Sustainability Report forming part of the Annual Report. The Bank prides itself on continuous investment in technology upgrades that are designed to deliver cost effective best in class customer service.

The Bank has used information technology extensively in its operations, for more details please refer the section on Technology and Digital Updates portion of Directors Report and Management Discussion & Analysis Report forming part of the Annual Report. Through its export-financing operations, the Bank supports and encourages the country's export efforts.

RISK MANAGEMENT

The Bank's Risk Management framework is based on a clear understanding of various risks, robust risk assessment and measurement procedures and constant monitoring. The Board of Directors oversees all the risks assumed by the Bank. Specific Committees are constituted to facilitate focused oversight of various functions. The Risk Management Committee of the Board sets the standards and governs the risk management functions, thereby bringing in a top to down focus on risk management. The Risk Management Committee of the Board reviews all risk management policies of the Bank. The Committee reviews the Risk Appetite framework, Internal Capital Adequacy Assessment

Process (ICAAP) and Stress testing. The Committee oversees setting up of risk limits and exposure ceilings, implementation of Basel III guidelines and the activities of the executive level risk management committees. The Committee assesses the level and direction of major risks pertaining to credit, market, liquidity, operational, reputation, technology, information security, compliance and capital as a part of the risk dashboard. In addition, the Committee oversees risks of subsidiaries covered under the Group Risk Management Framework.

The Risk Management Policies approved by the Board of Directors and reviewed from time to time with updated regulatory and internal guidelines form the governing framework for each type of risk.

The Integrated Risk Management Department of the Bank coordinates and administers the risk management functions in the Bank. The Department has three divisions for managing the main risk streams, Credit risk, Market risk and Operational risk. Dedicated teams within the divisions are responsible for assessment, monitoring and reporting of various material risks. Default risk and asset quality of loan portfolio are monitored and managed by the Credit Risk Division. Market Intelligence Unit (MIU) formed for the purpose of monitoring large value accounts is linked to Credit Risk Division. The Bank has established an independent Mid Office as part of Market Risk Division for monitoring and management of risks in Bank's Treasury portfolios. Business Continuity Management, Information and Cyber Security measures and Information Technology Risk forms part of Operational Risk Management. The Bank has set up a robust information in cyber security framework for securing its IT infrastructure and systems. The Information Security Team is headed by the Chief Information Security Officer (CISO), who reports to the CRO. A Security Operations Center (SOC) which performs security monitoring round the clock, is also functioning under the leadership of CISO. All the three divisions are independent of business operations and coordinate with representatives of the business units to implement the Bank's risk management Policies and frameworks. Executive level risk management Committees namely, Credit Risk Management Committee, Asset Liability Management Committee, Operational Risk Management Committee and Information Security Committee regularly assess the respective risks and direct corrective actions wherever required. The risk management functions are coordinated by a Senior Executive designated as Chief Risk Officer who reports directly to the Managing Director & CEO. All material risks of the Bank emerging in the course of its business are identified, assessed and monitored in the Internal Capital Adequacy Assessment Process (ICAAP). In our view, all the material risks of the Bank are identified, assessed and managed adequately.



WHISTLE BLOWER POLICY/VIGIL MECHANISM

Fraud risk is managed by the Bank methodically in line with the robust Fraud Risk Management Policy of the Bank which covers all significant aspects like various mitigation measures and the surveillance mechanism that complements prevention, detection, investigation and monitoring of both, internal and external frauds. Public and employees are sensitised on different fraud prevention techniques. With a view to create an atmosphere of alertness, Vigilance Communications (Alerts) are issued on a regular basis that disseminates various modus operandi of frauds in the banking industry along with suggestions on safeguards and precautions to be adopted to prevent such frauds. Preventive Vigilance Workshop is a flagship program designed flawlessly by Vigilance Department for employees which explicates different gaps exploited by miscreants to perpetrate fraud in the banking industry and the program also ensures deliverance of strategies to be taken to avert such frauds. Preventive Vigilance Audits are conducted at select branches and also ensures periodic conduct of Fraud Prevention Committee meetings at branches with a view to prevent frauds. Customer awareness on fraudulent activities is another area that is well covered by the Bank through various effective communication channels including SMS, E-Mails, posters at Branches, ribbon messages on Bank website, internet banking webpage, etc. All cases reported in the Bank are investigated in detail as part of detective vigilance activity. Need for process refinements/ systemic corrections, if any observed during the course of investigation are highlighted in the forums concerned for corrective measures/necessary directions. Process refinements/ systemic corrections are implemented to avert similar incidents in future.

Bank has a robust Whistle Blower Policy termed as Protected Disclosure Scheme (PDS) with a view to enhance public confidence in the Bank and also in compliance of RBI directions in this regard. The policy aims at establishing an effective vigil mechanism in the Bank to quickly spot aberrations and deal with it at the earliest. It is disseminated among the employees assuring confidentiality and protection to the whistle blower against any personal vindictive actions such as humiliation, harassment or any other form of unfair treatment. Directors and Employees of the Bank, employee representative bodies, customers, stakeholders, non-governmental organizations (NGO) and members of the public can lodge complaints / disclosures under this scheme. A dedicated e-mail ID is provided for sending complaints/disclosures under PDS. Investigation is conducted in all complaints /information received through the PDS mechanism and investigation reports are placed before MD & CEO. The details of the complaints and findings are also placed before the Audit Committee of the Board on a quarterly basis for review. The scheme is popularised through various measures such as preventive vigilance classes, internal circulars, alerts etc. No personnel have been denied access for giving any information

as envisaged in the Protected Disclosure Scheme. PDS policy is made available in Bank's website and Intranet. Website link to Bank's Whistle Blower Policy is <https://www.federalbank.co.in/documents/10180/45777/Whistle+Blower+policy/558aea51-1335-4546-9c9a-28c5030377a1>.

Details regarding Internal Complaints Committees (Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013) has been separately captured in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the financial year 2021-22, the Bank has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Bank's operations in future.

STATUTORY AUDITORS

The Shareholders in the 89th AGM held on July 16, 2020 approved the appointment M/s. Varma & Varma, Chartered Accountants (Registration No. 004532S), Kochi for a period of four (4) years together with M/s. Borkar & Muzumdar, Chartered Accountants (Registration No. 101569W), Mumbai for a period of three (3) years as Joint Statutory Central Auditors of the Bank from the conclusion of 89th AGM till the conclusion of 93rd and 92nd AGM respectively.

RBI vide circular dated DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 brought in "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors". As per Para 8.1 of the said circular, in order to protect the independence of the auditors/audit firms, entities will have to appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.

To comply with the requirements of the aforesaid RBI Circular dated April 27, 2021, the Shareholders in the 90th AGM held on July 9, 2021 approved revision of tenure of appointment of M/s. Varma & Varma, one of the Joint Statutory Central Auditors, as three years with effect from FY 2020-21.

RBI vide its letter DOS.ARG.No. PS-100 /08.09.005/2021-2022 dated July 20, 2021 had granted approval for appointment of M/s. Varma & Varma, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants as the Joint Statutory Central Auditors of the Bank for FY 2021-22 for their second year.

Pursuant to the amendment made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act,

2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the appointment / re-appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the members for re-appointment at the ensuing AGM is not being sought for the reappointment of M/s. Varma & Varma, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants as Joint Statutory Central Auditors of the Bank.

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of The Companies Act, 2013 your Bank has appointed CS EP Madhusudhanan (COP: 21874), Partner of SEP & Associates, Company Secretaries, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Bank for the FY 2021-22. Accordingly, the Secretarial Audit Report for FY 2021-22 is annexed to this report as **Annexure II**. There are no reservations, adverse remark or disclaimer in the Secretarial Audit Report.

No offence of fraud was reported by the Secretarial Auditor of the Bank.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Bank has obtained Secretarial Compliance Report, certified by CS Puzhankara Sivakumar (COP: 2210), SEP & Associates, Company Secretaries, Kochi for Financial Year ended March 31, 2022, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and the copy of the same was submitted with the Stock Exchanges.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Bank has complied with Secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ANNUAL RETURN

The Annual Return for the Financial Year ended March 31, 2022 as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Bank's website, <https://www.federalbank.co.in/shareholder-information>.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the Bank has prepared its Consolidated Financial Statement including its subsidiaries M/s. Fedbank Financial Services Limited and M/s. Federal Operations and Services Limited and Associates, M/s. Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Co Ltd.) and M/s. Equirus Capital Private Limited, which is forming part of this Annual report. The financial position and performance of its subsidiaries & Associates are given in Form AOC-1, the statement containing salient features of the financial statements of the subsidiaries/Associate Companies/Joint Venture.

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of the Bank, containing therein its Standalone and the Consolidated Financial Statements has been hosted on its website, www.federalbank.co.in. Further, as per fourth proviso to the said Section, the Audited Annual Accounts of the said Subsidiary Companies of the Bank, considered as part of the Consolidated Financial Statements have also been hosted on the Bank's website, www.federalbank.co.in. The said documents have been hosted on the website of the Subsidiary Companies of the Bank also, in compliance with the said Section.

The documents/details available on the Bank's website (www.federalbank.co.in) will also be available for inspection by any Member at its Registered Office. Further, pursuant to the provisions of Accounting Standard ('AS') 21, Consolidated Financial Statements notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Bank along with its Subsidiaries and Associates for the year ended March 31, 2022 forms part of the Annual Report.

REQUIREMENT FOR MAINTENANCE OF COST RECORDS

The Bank is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, separate Section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Bank, forms part of this Annual Report.

CORPORATE GOVERNANCE

Corporate Governance has been an integral part of the way your Bank has been doing business since inception. The Bank believe that good Corporate Governance emerges from the application



of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Your Bank seeks to embed and sustain a culture that will enable us to achieve our objectives through effective corporate governance and enhance transparent engagement with key stakeholders.

A separate report on Corporate Governance setting out the governance structure, principal activities of the Board and its Committees and the policies and practices that enable the Board to fulfil its stewardship responsibilities together with a Certificate from the Secretarial Auditor of the Bank regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Annual report.

INTERNAL COMPLAINTS COMMITTEES (INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013)

The Bank had constituted Internal Complaints Committee, as per letter and spirit contained in the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”, at 9 Zones and Head Office to prevent and redress the complaints relating to sexual harassment and to organize workshops/ awareness programs to empower women employees while handling cases relating to sexual harassment. Workshops/ awareness programs regarding women empowerment were conducted at various locations pan India. The data with regard to the redressal of complaints by the Internal Complaints Committee are as follows:

No. of complaints received for the year FY-2021-22	1
No. of complaints disposed off during FY -2021-22	1
No. of cases pending for more than 90 days	Nil
No. of workshops/ awareness program against sexual harassment carried out	14
Nature of action taken by the employer/ District Officer	Appropriate action taken

DIVIDEND DISTRIBUTION POLICY

In accordance with the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has formulated a Dividend Distribution Policy. The policy has been displayed on the Bank’s website at <https://www.federalbank.co.in/our-commitments>.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Bank has through the years developed and stabilized an effective internal control system calibrated to the risk appetite

of the Bank and aligned to the scale, size and complexity of its operations. The scope and authority of the internal audit function is defined in the Audit and Inspection Policy of the Bank, duly approved by the Board of Directors. In order to help Bank achieve its mission of adopting the best professional practices prevailing in the industry, while framing the policy, substantial inputs are taken from - RBI guidance note on Risk Based Internal Audit, ‘The internal audit function in banks’ published by Basel Committee on Banking Supervision and RBI Circular on ‘Concurrent Audit System’. Audit and Inspection Policy is reviewed annually. Policy is reviewed considering various guidelines of RBI, Basel Committee recommendations, ICAI guidelines, other statutory / regulatory guidelines, directions of Board / Audit Committee of the Board issued from time to time and periodic internal guidelines / instructions issued by the Bank. At the enterprise level, the Inspection and Audit Department, on a continuous basis, assesses and monitors the effectiveness of the control systems and its adequacy to meet the growing complexities. The audit function essentially validates the compliance of Bank’s processes and operations with regulatory guidelines, accounting procedures and Bank’s own internal rules and guidelines. A department level group meets on periodical intervals to discuss latest internal / RBI / regulatory guidelines for ensuring that the required changes are implemented for making the audit function updated and dynamic.

The Bank has a robust system towards escalating the audit findings to appropriate levels in the hierarchy of Management and discussions are held in various Committees, covering corrective actions to reduce the incidence of audit findings, with adequate follow up of the implementation thereof. The Bank in compliance of the requirements of Section 138 of the Companies Act, 2013, has designated the Head of Inspection and Audit Department as Internal Auditor of the Bank. Internal Auditor of the Bank directly reports to the Managing Director & CEO of the Bank. Audit Committee of the Board reviews the adequacy and effectiveness of the Internal Audit Function. The Bank has various types of audit which inter-alia include Risk Based Internal Audit, Information System Audit, Third Party Risk Audit, Offsite Audit (audit through use of technology and data analysis), Concurrent Audit, Gold Loan Audit and Management Audit. Branches / Departments are risk rated and the frequency of Risk Based Internal Audit / Management Audit is decided based on the Risk Rating of the unit. Significant Audit findings and observations are presented to Inspection Review Committee of Executives and a report on the meetings of Inspection Review Committee of Executives along with significant audit findings, directions / suggestions of the Committee and action taken in such cases are placed to the Audit Committee of the Board for review periodically. Other findings are placed before a department level committee called the ‘Inspection Department Review Committee’ for review and its observations are placed before Inspection Review Committee of Executives.

As per the requirement of Companies Act, 2013, Bank has formulated Internal Financial Controls Framework. Risk and Controls associated with each process in the Bank are documented under the Internal Financial Controls Framework. Inspection and Audit Department plays a significant role in testing the control effectiveness for each process under the framework.

The Internal Audit function provides independent assurance to the Board of Directors and Senior Management on the quality and effectiveness of the Bank's internal control, risk management and governance systems and processes, thereby helping the Board and Senior Management protect the Bank and its reputation.

POLICY ON BOARD DIVERSITY

Policy on Board Diversity of the Bank mainly depends on the qualifications for appointment of Directors of the Bank as contained in the Banking Regulation Act, 1949 and satisfying the Fit and Proper Criteria for directors as per the regulatory requirement of RBI.

The Bank continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the boardroom. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. In forming its perspective on diversity, the Bank also takes into account factors based on its own business model and specific needs from time to time.

Board Diversity enhances the quality of performance of the Board; ushers in independence in the performance of the Board; eradicates the gender bias in the Board; achieves sustainable and balanced performance and development; supports the attainment of strategic objectives & also ensures compliance of applicable law/s and good corporate practices.

Nomination, Remuneration, Ethics and Compensation Committee has the responsibility for leading the process for Board appointments and for identifying and nominating, for approval by the Board, candidates for appointment to the Board. The benefits of diversity continue to influence succession planning and continue to be the key criteria for the search and nomination of directors to the Board. Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender. While making Board appointments, the regulatory requirements for appointment of at least one Woman Independent Director on the Board of the Bank is also considered.

BANK'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF COMPANIES ACT, 2013

a. Qualifications, Experience and knowledge

1. The Board should bring to their tasks a balanced mix of knowledge, skills, experience, and judgment relevant to the Bank's policies, operations, and needs. Not less than fifty-one percent of the total number of Directors shall be persons having special knowledge, skills, or valuable experience in one or more fields, such as banking, finance, management, economics, law, accountancy, agriculture and rural economics, cooperative movement, trade, industry, infrastructure, engineering and technology. At least two Directors shall be persons having special knowledge or practical experience in agriculture and rural economy, cooperation, or small-scale industry. The Bank shall ensure to include in its Board need based representation of skills such as marketing, risk management, strategic planning, treasury operations, credit recovery, information technology, payment & settlement systems, human resources and business management. The Board should also have at least One Woman Independent Director in its composition.
2. The directors should be able to devote sufficient time and attention to the discharge of their duties to the Bank.
3. The age limit of Managing Director and Chief Executive Officer and Whole Time Directors shall be in the range of 35-70 years.
4. The age limit of Non- Executive Directors shall be in the range of 35-75 years.

b. Disqualification / Conflicts of interest

1. The Bank's Directors shall be subject to the disqualifications / prohibitions contained in the Companies, Act 2013 and the Banking Regulation Act, 1949 with respect to directorship of companies in general or banking companies in particular.
2. A Director shall not be a director of any other company, or partner or proprietor of a firm, where such directorship, partnership, or proprietorship involves or is likely to involve actual or potential conflicts of interest as a Director of the Bank. A Director shall promptly inform the Board / committee of any actual



or potential conflicts of interest with respect to any matter that may come up for the consideration of the Board or of any Committee of which he is a member, and shall refrain from participating in a discussion on the matter.

c. Suggested criteria for determining attributes of a director as required to be specified under Companies Act, 2013 include

1. Integrity in personal and professional dealings.
2. Wisdom and ability to take appropriate decisions.
3. Ability to read and understand financial statements
4. Ability to deal with others with a sense of responsibility, firmness, and cooperation.
5. Refrain from any action that would lead to loss of his independence.

d. Suggested criteria for determining Independence of a director

The criteria of independence of a director are determined based on the conditions specified in Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he/ she meets the criteria of independence. The terms and conditions of appointment of Independent Director are disclosed on the website of the Bank and a web link thereto is: <https://www.federalbank.co.in/shareholder-information>.

POLICY ON REMUNERATION

Policy on Remuneration to Non-Executive Directors/ Independent Directors

The Policy of the Bank for the payment of remuneration to Non- Executive Directors / Independent Directors of the Bank is explained in the Comprehensive Compensation Policy for Non-Executive Directors / Independent Directors (other than Part Time Chairman), as approved by the Board of Directors and is disclosed on the website of the Bank and a web link thereto is: <http://www.federalbank.co.in/shareholder-information>.

As required under Banking Regulation Act, 1949 prior approval of RBI is required, to give remuneration to Non-Executive Part Time Chairman of the Board.

As per the Policy, during FY 2021-22, Non-Executive Director/ Independent Directors of the Bank are paid sitting fees for

attending Board/ Committees meetings and in addition, profit linked commission for FY 2020-21 was also paid during the year. Non- Executive Part Time Chairman was paid remuneration in addition to sitting fees with the approval of RBI.

POLICY ON REMUNERATION TO MD & CEO, EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Compensation / Remuneration Policy of the Bank as approved by the Board contains the policy for payment of remuneration to MD & CEO, Executive Directors, Key Managerial Personnel and for all the other employees of the Bank.

As per the guidelines given by RBI, Compensation/Remuneration Policy has been designed with the following Core Principles:

Core Principles

1. Effective governance of Compensation.
2. Alignment of Compensation with Prudent Risk Taking.
3. Effective Supervisory Oversight and Stakeholder Engagement.

Compensation of Managing Director & CEO, Whole Time Directors and Material Risk Takers (MRTs)

The compensation paid out to the referred functionaries is divided into two components:

The fixed compensation is determined based on the relevant factors such as industry standards, the exposure, skill sets, talent and qualification attained by the official over his/her career span and adherence to statutory requirements. All the fixed items of compensation, including the perquisites, will be treated as part of fixed pay. Perquisites that are reimbursable would also be included in the fixed pay so long as there are monetary ceilings on these reimbursements. Contributions towards superannuation/retiral benefits will also be treated as part of fixed pay. (Approval from RBI to be taken as per section 35B of the Banking Regulation Act while deciding the fixed and variable compensation part for Managing Director & CEO and Whole Time Directors)

The variable compensation for Whole Time Directors, Managing Director & Chief Executive Officer and Material Risk Takers is fixed based on organizational performance (both business-unit and firm-wide) and KPAs set for the official. The organization's performance is charted based on Performance Scorecard which takes into account various financial indicators like revenue earned, cost deployed, profit earned, NPA position and other intangible factors like leadership and employee development. The Score Card provides a mix of Financial and Non-Financial, Quantitative and Qualitative Metrics. The variable pay is paid in the form of share-linked instruments, or a mix of cash and share-linked

instruments. While considering/ recommending the variable pay in respect of Managing Director & CEO and Whole Time Directors, serious supervisory observations (if any) shall be factored, which will be ensured through suitable processes.

Risk, Control and Compliance Staff

Members of staff engaged in financial and risk control, including internal audit, are compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank. The total fixed and variable compensation paid out to the employees in the Risk Control and Compliance Function is decided independent of business parameters. The mix of fixed and variable compensation for control function personnel is weighted in favour of fixed compensation, to ensure autonomy and independence from business goals.

Other categories of Staff

The compensation package applicable to Executives in Level IV to VII was fixed and governed based on the periodical industry level settlements under IBA pattern. To make the Compensation Structure market driven and competitive, a new performance based compensation package called "Grander Compensation Package" has been introduced for Executives in Level IV and above with effect from May 01, 2017 which consists of both fixed and variable compensation. The Compensation Package of Executives under Non Grander Compensation Package comprises of fixed compensation (determined based on the relevant factors such as industry standards, the exposure, skill sets, talent and qualification attained by the official over his/her career span) and variable compensation (comprising of cash, share-linked instruments, or a mix of both cash and share-linked instruments).

The compensation paid to Award Staff and Officers coming under Scale I to III is fixed based on the periodic industry level settlements with Indian Banks' Association. The present scale of pay and other service conditions applicable to employees, whose compensation package is governed under IBA package is as per provisions of 11th Bipartite Settlement/ Joint note dated November 11, 2020.

Limit on Variable Pay and Deferred compensation

Managing Director & CEO, Whole Time Directors and Material Risk Takers (MRTs): In order to have a proper balance between fixed pay and variable pay, at least 50% of the total compensation would be variable. Deferral arrangements would invariably exist for the variable pay, regardless of the quantum of pay. For such executives of the Bank, a minimum of 60% of the total variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus would also be deferred. However, in cases where the cash component of variable pay is under ₹ 25 lakh, deferral requirements would not be necessary. The deferral period would be minimum of three years.

Risk Control and Compliance Staff: At least 25% of the total compensation would be variable and the total variable pay will be limited to a maximum of 100% of the fixed pay (for the relative performance measurement period). Deferral arrangements would invariably exist for the variable pay, if the Variable Pay exceeds 75% of the fixed pay. In such cases a minimum of 60% of the total variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus would also be deferred. However, in cases where the cash component of variable pay is under ₹25 lakh, deferral requirements would not be necessary.

Other categories of Staff: The variable pay would be in the form of cash, share-linked instruments, or a mix of both cash and share-linked instruments. The total variable pay will be limited to a maximum of 300% of the fixed pay (for the relative performance measurement period). Deferral arrangements would invariably exist for the variable pay, if the Variable Pay exceeds 200% of the fixed pay. In such cases a minimum of 60% of the total variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus would also be deferred. However, in cases where the cash component of variable pay is under ₹25 lakh, deferral requirements would not be necessary.

Severance Pay and Guaranteed Bonus

Severance pay (other than gratuity or terminal entitlements or as entitled by statute) is not paid to any official of the Bank.

Guaranteed Bonus on joining in the form of Cash/equities/ deposits/ bonds/debentures etc. or multiyear guaranteed bonus (like retainer fees) is not paid to any official in the organization. However, to attract talent, sign on bonus or joining bonus can be paid, but this will be limited to the first year only and it will be given as Employee Stock Options only.

Hedging

No compensation scheme or insurance facility would be provided by the Bank to employees to hedge their compensation structure to offset the risk alignment mechanism (deferral pay and claw back arrangements) embedded in their compensation arrangement. Compliance arrangements are in place to ensure that employees do not insure or hedge their compensation structure.

Malus / Claw back arrangement

The variable compensation is covered under Malus / Claw back arrangements in case of all categories of employees. In the event of subdued or negative contributions of the bank and/or the relevant line of business in any year, the deferred compensation will be subjected to:

- Malus arrangement wherein Bank shall withhold vesting of all or part of the amount of deferred remuneration.



- Claw back arrangement wherein the employees shall be liable to return previously paid or vested remuneration to the bank. The deferred compensation, if any, paid to such functionaries shall be subject to Claw back arrangements, which will entail the Bank to recover proportionate amount of variable compensation from such functionaries, on account of an act or decision taken by the official which has brought forth a negative contribution to the Bank at a prospective stage.

The malus and claw back provisions would cover the deferral and retention periods. If an Official covered under these provisions is responsible for any act or omission or non-compliance of regulatory guidelines resulting in a penalty being imposed by any Regulators or engages in a detrimental conduct, the Bank would be entitled to recover proportionate amount of variable compensation from such functionaries within 48 months from the date of payment/vesting of variable compensation. The Bank has put in place appropriate modalities, performance thresholds and detailed framework to cover the trigger points with or invoking malus/claw back, taking into account relevant statutory and regulatory stipulations, as applicable.

Executive Director (ED) level Committee for reviewing the linkage of Risk based performance with Remuneration

- The Committee shall review the Compensation paid vis-a-vis risk taking by the Executives to ensure that prudent risk taking is recognized in the compensation framework
- The Committee shall analyse the risk reward correlation and ensure that excess risk taking is not encouraged
- The Committee shall review the performance based variable compensation paid every year and ensure that an optimum risk reward balance is maintained.
- Linkage of performance during a performance measurement period with levels of remuneration.
- Bank's policy on deferral and vesting of variable remuneration and criteria for adjusting deferred remuneration before vesting and after vesting.
- The Committee shall establish appropriate compliance arrangements to ensure employees do not insure or hedge their compensation structure.
- The Committee shall update the details to the Nomination and Remuneration Committee on an annual basis.

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The details of familiarization programmes are disclosed on the Bank's website, <https://www.federalbank.co.in/shareholder-information>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and of the directors individually, as well as the evaluation of the working of its various Committees for the year under consideration.

The evaluation process was initiated by putting in place, a structured questionnaire after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Thereafter a separate exercise was carried out in digital mode using a board evaluation software to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on specified parameters. The performance evaluation of the Independent Directors was carried out by the entire Board, other than the Independent Director concerned. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their overall satisfaction with the evaluation process.

1. Performance Evaluation of Independent Directors

Criteria for evaluation include:

- Attendance at the Board and Committee meetings
- Study of agenda in depth prior to meeting and active participation at the meeting
- Contributes to discussions on strategy as opposed to focus only on agenda
- Participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members
- Exercises his skills and diligence with due and reasonable care and brings an independent judgement to the Board
- Knowledge and Competency: i) How the person fares across different competencies as identified for effective functioning of the entity and the Board ii) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
- The Director remains abreast of developments affecting the company and external environment in which it operates independent of his being apprised at meetings

- h. Whether person is independent from the entity and the other directors and there are no conflict of interest
- i. Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

2. Performance Evaluation of Chairman

Criteria for evaluation include:

- a. Works effectively with the Board as a whole
- b. Ability to elicit inputs from all Board Members and steer the discussions to a logical conclusion
- c. Works with the Board and directs the management for creating an effective process for long-range or strategic planning for the Company
- d. Whether the Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively
- e. Whether the Chairperson is able to keep shareholders' interest in mind during discussions and decisions
- f. Whether the Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc
- g. Handling of critical situations concerning the Bank
- h. Thinks strategically to promote growth, improve financial performance and gain competitive advantage.
- i. Understands financial planning, budgeting and management of the organization's investments and overall organization financial perspective.

3. Performance Evaluation of Non-Independent Directors (MD & CEO and Executive Directors)

Criteria for Evaluation include:

Quantitative Targets:

- a. Achievements of performance against targets set

Qualitative Targets:

- a. Apprises the Board regarding the organization's financial position and operational budget so as to enable the Board to make informed financial decisions
- b. Provides Leadership in developing strategies and organizational plans with the management and the Board of Directors
- c. Ensures that the Board is kept informed about all issues concerning the Bank
- d. Media interaction and ability to project positive image of the Company

- e. Effectively pursues the performance goals in relation to mission and objective of the organization
- f. Motivating employees, providing assistance & directions and supervising & safeguard of confidential information
- g. Establishment of internal control processes, monitoring policies and encouraging suggestions
- h. Cultivates effective Relationship with Industry Fora, Community and business leaders and Regulatory Bodies and Public Officials
- i. Ensures compliance with all legal and regulatory requirements
- j. Undertaking of various Developmental initiatives within the organisation
- k. Compliance with ethical standards & code of conduct and exercising duties diligently

4. Performance Evaluation of Board and Committees

I. Criteria for Evaluation of Board include:

- a. If Board is of appropriate size and has the appropriate balance and diversity of background, business experience, industry knowledge, skills and expertise in areas vital to the Bank's success, representing sectors laid down by the regulators, given its current and future position
- b. New Board members participate in an orientation program to educate them on the organization, their responsibilities, and the organization's activities, the Board encourages a culture that promotes candid communication
- c. The Board oversees management's procedures for enforcing the organization's code of conduct, Action Taken Reports on the discussion/directions of the Board are submitted at regular intervals to the Board
- d. The Board oversees risk management through inputs from the Risk Management Committee
- e. The Board considers the quality and appropriateness of financial reporting, including the transparency of disclosures
- f. The Board ensures compliance with the relevant provisions of the Companies Act and other regulatory provisions as applicable to the Bank
- g. The Board oversees the compliance processes
- h. The Board views the organization's performance from the competitive perspective - industry and peers performance, industry trends and budget analysis and



with reference to areas where significant differences are apparent etc.

- i. The Board ensures compliance with the relevant provisions of the Companies Act and other regulatory provisions as applicable to the Company
- j. The Board has defined an effective Code of Conduct for the Board and Senior Management
- k. Whether the Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions

Criteria for Evaluation of Committees include

- a. The Committee Terms of Reference and composition continue to be appropriate
- b. The mandate, composition and working procedures of committees of the Board of Directors is clearly defined and disclosed
- c. Committee meetings are organized properly in number, timing and location
- d. The Committee is effective in carrying out its mandate
- e. The Committee members receive adequate material in advance of Committee meetings, in sufficient time and detail to permit members to effectively consider issues to be dealt with
- f. The Committee allocates the right amount of time for its work
- g. Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable
- h. Whether adequate independence of the Committee is ensured from the Board
- i. Whether the Committee's recommendations contribute effectively to decisions of the Board

5. Assessment of Flow of Information

Criteria for evaluation include:

The agenda and related information are circulated in advance of meetings to allow board members sufficient time to study and understand the information, Information on the annual operating plans and budgets and other updates are provided to the Board; Updates on operating results of the Bank is furnished to the Board, periodically etc. Update on the compliance with the regulatory, statutory or listing requirements are placed before the Board.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In July 2011, the Ministry of Corporate Affairs, Government of India, came out with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. These guidelines contain certain principles that are to be adopted by companies as part of their business practices and require disclosures regarding the steps taken to implement these principles through a structured reporting format, viz. Business Responsibility Report. Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the requirement of submitting a Business Responsibility Report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization shall submit a Business Responsibility and Sustainability report in the format as specified by the SEBI from time to time: Provided further that even during the financial year 2021-22, the top one thousand listed entities may voluntarily submit a Business Responsibility and Sustainability Report in place of the mandatory Business Responsibility Report. Your Bank has voluntarily adopted Business Responsibility and Sustainability Report for FY 22 and forms part of this Annual Report.

TECHNOLOGY AND DIGITAL UPDATES AND MEASURES TAKEN IN IT GOVERNANCE, INFORMATION SECURITY, IT AUDIT, IT OPERATIONS, IT SERVICES OUTSOURCING

Technology and Digital updates

IT provides the strong foundation that enables your Bank to grow extensively and gain market share. In the following paragraphs, we provide more details of the entire governance structure over IT, with focus on information security.

IT governance comprise processes that ensure the effective and efficient use of IT in enabling our organization to achieve its goals. It is an integral part of corporate governance and consists of the organizational structures, leadership and process that ensure IT sustains and extends the organization's strategy and objectives.

The governance of IT is effectively supervised by the Board of Directors through the IT & Operations Sub-Committee consisting of minimum three Directors with at least one Independent Director. All members of the Committee have extensive experience in IT & Operations and are able to provide effective guidance and direction to the management team.

Executive Level Committee which oversee the IT governance function include the Operations Risk Management Committee (ORMC), the Information Security Committee (ISC) and the Project Steering Committee (PSC).

Your Bank has a well-defined Information System Security Policy and a Cyber Security Policy. The effective implementation of these policies is supervised by the Information Security Committee and by the IT & Operations Committee of the Board.

In recognition of the need for enhanced systems security, your Bank conducts a wide range of system audits, using internal and external auditors. These range from the quarterly Vulnerability Assessments (VA) and Penetration Testing (PT) to concurrent audits to an annual end to end audit of IT infrastructure. All the applications, both web based and mobile based apps exposed to internet are subjected to external penetration testing (PT) before releasing to use.

Bank has deployed best in the class infrastructure to provide availability of service to users and customers without fail. The installed infrastructure is tested for its reliability and robustness by periodic audits. In addition, periodic Disaster Recovery Tests are conducted to ensure the ability to move to the Disaster Recovery infrastructure in the event of downtime in the main production capability.

More details on digital initiatives of the Bank are available in the Management Discussion and Analysis Report, forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

In terms of Section 136 of the Companies Act, 2013, the copy of the financial statements of the Bank, including the consolidated financial statements, the auditor’s report and relevant annexures to the said financial statements and reports are being sent to the Members and other persons entitled thereto, excluding the information in respect of the employees of the Bank containing the particulars as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5 (2) of the said Rules is available on the website: <https://www.federalbank.co.in/shareholder-information>.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Bank and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure III**.

DIRECTOR’S RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained to us, the Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at March 31, 2022 and of the profit of the Bank for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

AWARDS AND ACCOLADES

Your Bank has won various awards and accolades in the Financial Year 2021-22. Technology and digital have taken centre stage and your Bank continues to focus on innovation with customer convenience. The awards are a testimony to the Bank’s commitment on the digital front. The various initiatives to establish digital at the fore, have brought in acclaim for the Bank.

Your Bank has been recognised as the ‘Best mid-sized Bank’ in the 26th ‘Business Today - KPMG Annual Survey’.

Your Bank emerged winner of Plaque at the prestigious ICAI Awards for Excellence in Financial Reporting for the year ended March 31, 2021.

Your Bank won Ministry of Electronics and Information Technology (MeitY) Award for achieving 2nd Position for the Digital Payment Performance for the FY 2020-21 among the Indian Banks.

Your Bank was the winner of the Utkrisht Puraskar at the Digi Dhan Awards for overall performance in Digital Payments.

On the HR front, your Bank has been recognized as a ‘Great Place to Work’ in a study conducted by the Great Place to Work® Institute



for second time in a row. Great Place to Work® Institute works with companies around the world to build a High-Trust, High-Performance Culture that drives better business performance.

Your Bank was conferred with multiple awards in Infosys Finacle Client Innovation Awards in the mid-size bank segment under 5 categories namely Corporate Banking Digitization (Automatic Opening of Accounts through BPM), Customer Journey Reimagination (Fed-e-Point self-service customer portal), Modern Technologies-led Innovation (AI based Digital Lending Platform), Process Innovation (Be Your Own Master - Top Up Demand Loan) and Product Innovation (Cross Border Remittance Automation and InstaDemat).The Bank has also emerged as a runner up in the category Ecosystem-led Innovation (Neo-Banking).

Your Bank was conferred with 3 awards by IBA. The Bank is the winner of 'Best Fintech Adoption', runner up for 'Best Technology Bank of the Year' and received a special mention award for 'Best Cloud Adoption'.

Your Bank won an award for Best use of Cloud in Banking at the 3rd Annual BFSI Technology Excellence Awards 2022.

Your Bank won the prestigious Finnoviti Award instituted by Banking Frontiers for "Fed-E-Studio" the self-service Banking kiosk for customers.

Your Bank won 'Private Sector Bank of the Year' Award (Gold Category) at the 20th edition of Outlook Money Awards.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to every member of Federal family for their hard work, dedication and commitment, to whom the credit for the Bank's achievements goes, particularly during this unprecedented year.

The Board of Directors take this opportunity to express their deep sense of gratitude to Government of India, Reserve Bank of India, various State Governments and regulatory authorities in India and overseas for their valuable guidance, support and cooperation. The Directors also wish to express their gratitude to Investment Banks, Rating Agencies and Stock Exchanges for their wholehearted support. The Directors record their sincere gratitude to the esteemed customers and all other well-wishers for their continued patronage.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Directors

Sd/-

Mr. C Balagopal

Chairman of the Board
(DIN-00430938)

Place: Aluva

Date:30.06.2022

Annexure to Board's Report

Annexure I

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs undertaken and a reference to the web-link to the CSR Policy and Projects or Programs.

Corporate Social responsibility (CSR) has always been a key component of the operating philosophy of the Federal Bank Limited (hereinafter referred to as "the Bank"), as evidenced by the activities of the public charitable trust, set up by the Bank in 1996, in the fond memory of its Founder Shri. K.P.Hormis and the voluntary adoption of a formal Policy on CSR by the Bank in 2011.

The Bank has a Corporate Social Responsibility (CSR) Policy which is approved by the Board of Directors of the Bank, as mandated by Companies Act, 2013. The Policy elucidates in detail on the CSR Vision, the Committee and the CSR projects & activities of the Bank through the focus areas as notified under Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and objectives of the Federal Bank Hormis Memorial Foundation as mentioned in the trust deed.

Federal Bank Hormis Memorial Foundation is the special purpose vehicle to undertake CSR activities of the Bank

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Bank are available on links given below:

<https://www.federalbank.co.in/documents/10180/45777/Corporate+Social+Responsibility++Policy.pdf/2d979fe6-8723-4210-a2ff-136784690413?t=1632293253033>

<https://www.federalbank.co.in/corporate-social-responsibility>

2. Composition of the CSR Committee

* The constitution of CSR Committee is as follows:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr K Balakrishnan	Independent director		1
2	Mr. A P Hota	Independent Director	3	3
3	Mr. Shyam Srinivasan	Managing Director & Chief Executive Officer		3
4	Mr. Ashutosh Khajuria	Executive Director		2
5	Ms. Shalini Warriar	Executive Director		2
6	Mr. Sankarshan Basu	Independent Director		2

* Constitution of CSR Committee with effect from 24.03.2022 is as follows:

Sl. No	Name of Director	Designation / Nature of Directorship
1	Mr C Balagopal	Chairman
2	Mr. Sankarshan Basu	Independent Director
3	Mr. Shyam Srinivasan	Managing Director & Chief Executive Officer
4	Mr. Ashutosh Khajuria	Executive Director
5	Ms. Shalini Warriar	Executive Director



3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Composition of the CSR committee shared above and is disclosed in the Policy on Corporate Social Responsibility 2021-2022. The web-link to access the CSR committee, CSR Policy and CSR projects are given below.

CSR Policy: <https://www.federalbank.co.in/documents/10180/45777/Corporate+Social+Responsibility++Policy.pdf/2d979fe6-8723-4210-a2ff-136784690413?t=1632293253033>

CSR Projects: <https://www.federalbank.co.in/corporate-social-responsibility>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies(Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach Report)

There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in FY 2021-22.

5. Details of amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any

SI no	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be setoff for the financial year , if any (in ₹)
	-	Nil	Nil

6. Average Net profit of the Company for the last three financial years

	As per Section 198 (₹ in Lakh)			
	2018-19	2019-20	2020-21	Total
Profit as per Section 198	184,379.48	200,602.81	216,447.50	601,429.79
Adjustment for Dividend Received as per Rule 2 (h) of the CSR Rules		3,057.47		3,057.47
Profit for CSR	*184,379.48	*197,545.34	*216,447.50	598,372.32
Average Profit				199,757.44
CSR Requirement (2% of Average Profit)				3,989.15

***Profit before Tax mentioned is profit as per Section 198 with certain adjustments for the calculation of CSR obligation.**

- 7.** (a) Two percent of average net profit of the company as per section 135(5) - ₹ 3,989.15 Lakh
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year - Nil
 (c) Amount required to be set off for the financial year, if any - Nil
 (d) Total CSR obligation for the financial year (7a+7b+7c) = ₹ 3,989.15 Lakh

8. a. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
40,06,00,521/-	Nil	-	-	Nil	-

b. Details of CSR amount spent against ongoing projects for the financial year – NA

1	2	3	4	5	6	7	8	9	10	11		
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

c. Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation- Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Health Care-Support to Chomu Govt Hospital	(i)	Yes	Rajasthan	Jaipur	55,200	Yes	Directly by Bank	
2	Promoting Education-Support to Balanagar ITI	(ii)	Yes	Kerala	Ernakulam	25,000	Yes	Directly by Bank	
3	Providing Safe Drinking Water-Support to Aluva Powravakasa Samrakshana Samithy	(ii)	Yes	Kerala	Ernakulam	25,000	Yes	Directly by Bank	
4	Covid 19 Support to Kattakkada Police Station	(xii)	Yes	Kerala	Trivandrum	5,000	Yes	Directly by Bank	
5	Promoting Sports-Support to VWCA for organising indoor premier league	(vii)	Yes	Kerala	Ernakulam	20,000	Yes	Directly by Bank	
6	Covid 19-Vaccination Support to Manjapra Grama Panchayath	(xii)	Yes	Kerala	Ernakulam	5,000	yes	Directly by Bank	



(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
7	Covid 19-Support to Aluva District Hospital	(xii)	Yes	Kerala	Ernakulam	1,257,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
8	Health Care-Palliative Care Support to Signature Foundation, EKM	(i)	Yes	Kerala	Ernakulam	595,796	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
9	Rural Development Support to Hebri Taluk Office	(x)	Yes	Karnataka	Udupi	73,500	Yes	Directly by Bank	
10	Women Empowerment Support to Seva Kendra, Silchar	(iii)	Yes	Assam	Silchar	20,000	Yes	Directly by Bank	
11	Covid 19 Support to Kadungalloor Grama Panchayath	(xii)	Yes	Kerala,	Ernakulam,	64,975	Yes	Directly by Bank	
12	Rural sports-Support to Bosco Reachout	(vii)	Yes	Assam	Guwahati	25,000	Yes	Directly by Bank	
13	Health Care-Palliative Care Support to CSI Karunalayam	(i)	Yes	Kerala	Ernakulam	71,900	Yes	Directly by Bank	
14	Covid 19 Support to Govt Taluk Hospital, North Parur	(xii)	Yes	Kerala	Ernakulam	41,300	Yes	Directly by Bank	
15	Covid 19 Support to Soukhyam Charitable Trust	(xii)	Yes	Kerala,	Ernakulam	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
16	Covid 19 Support to Anoop Jacob, MLA for providing food kits	(xii)	Yes	Kerala	Ernakulam	150,000	Yes	Directly by Bank	
17	Covid 19-Support to Edavetty Grama Panchayath	(xii)	Yes	Kerala,	Kottayam	20,000	Yes	Directly by Bank	
18	Covid 19 Support to District Police Chief, TCR	(xii)	Yes	Kerala	Thrissur	9,954	Yes	Directly by Bank	
19	Eradicating Hunger Support to JSMD	(i)	Yes	Kerala	Ernakulam	45,000	Yes	Directly by Bank	

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
20	Covid 19 Support for free vaccination of mentally challenged	(xii)	Yes	Kerala	Ernakulam	499,980	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
21	Covid 19 Support for providing Groceries to destitute homes	(xii)	Yes	Kerala	Ernakulam	100,000	Yes	Directly by Bank	
22	Support to TVM Corporation for disaster relief covid 19	(xii)	Yes	Kerala	Trivandrum	35,290	Yes	Directly by Bank	
23	Promoting Education Support to Aluva East Police Station-CCTV Repair	(ii)	Yes	Kerala,	Ernakulam	382,290	Yes	Directly by Bank	
24	Covid 19 Support for free vaccination-Kolhapur	(xii)	Yes	Maharashtra	kolhapur	800,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
25	Covid 19 Support for purchasing two oxygen concentrators – Coimbatore District Mini Bus Operators Association	(xii)	Yes	Tamilnadu	Coimbatore	170,000	Yes	Directly by Bank	
26	Prevention of drug abuse-Addl DGP, TVM	(i)	Yes	Kerala	Trivandrum	40,000	Yes	Directly by Bank	
27	Covid protection kit to Govt Officials	(xii)	Yes	Kerala	Trivandrum	67,365	Yes	Directly by Bank	
28	Kattappana Municipality-Covid Protection kit	(xii)	Yes	Kerala	Idukki	100,000	Yes	Directly by Bank	
29	Health Care Sahaya Hasta Manipl Charitable-Medical equipment	(i)	Yes	Karnataka	Udupi	293,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
30	Covid 19 Free Vaccination Indiana Hospital, Mangalore	(xii)	Yes	Karnataka	Dakshina Kannada	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299



(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
31	Covid 19 Deployment of mobile ATM- during intermittent lockdown	(xii)	Yes	Kerala, Tamilnadu, Karnataka, Maharashtra		13,952,129	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
32	Covid 19 Malappuram District Mobile vaccination	(xii)	Yes	Kerala	Malappuram	778,675	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
33	Protection of flora, Tree Guard/ Tree plantation- Gharaunda	(iv)	Yes	Haryana	Karnal	35,490	Yes	Directly by Bank	
34	Promoting Education Aluva Municipality Project –Our Aluva Survey	(ii)	Yes	Kerala	Ernakulam	76,000	Yes	Directly by Bank	
35	Covid 19 Govt Medical College, Kottayam- Covid Protection kit	(xii)	Yes	Kerala	Kottayam	199,560	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
36	Promoting Education Twice is Wise-Cyber Security Awareness programme	(ii)	Yes	Pan India	Pan India	1,979,445.23	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
37	Welfare of senior citizens Support to St.Joseph's Clergy Home,Boiraghi-mat-Diocese of Dibrugarh	(iii)	Yes	Assam	Dibrugarh	490,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
38	Providing Safe drinking water Nellaiappar Temple for providing safe drinking water	(i)	Yes	Tamilnadu	Tirunelveli	19,000	Yes	Directly by Bank	
39	Promoting Education Barricades- Nagercoil Police	(ii)	Yes	Tamilnadu	Nagercoil	152,625	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
40	Providing Safe drinking water Water purifier to Thirumalai Covil Temple	(i)	Yes	Tamilnadu	Tirunelveli	22,600	Yes	Directly by Bank	

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
41	Eradicating Hunger Support to Chavara Darshan CMI Public School for providing food kit to the needy	(i)	Yes	Kerala	Kottayam	75,000	Yes	Directly by Bank	
42	Covid 19 Support to Nedumkondom Grama Panchayath-laptop for covid centre	(xii)	Yes	Kerala	Idukki	25,000	Yes	Directly by Bank	
43	Providing Safe drinking water Support to St Antonys Shrine-Safe drinking water	(i)	Yes	Tamilnadu	Kanyakumari	19,000	Yes	Directly by Bank	-
44	Eradicating hunger Support to SOS Childrens Village-Onam feast	(i)	Yes	Kerala	Ernakulam	102,600	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
45	Protection of National Heritage Support to Khsethra Kshema Samithy for construction of heritage gopuram	(v)	Yes	Kerala	Ernakulam	1,434,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
46	Promoting Education Support to EKM Public Library-Digitization	(ii)	Yes	Kerala	Ernakulam	700,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
47	Promoting Education Barricades-Support to Marthandam Police Station	(ii)	Yes	Tamilnadu	Kanyakumari	140,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
48	Support to Thanjavur Diocese-Promoting Education-CCTV	(ii)	Yes	Tamilnadu	Thanjavur	85,000	Yes	Directly by Bank	
49	Founders Day-CSR Activity-Br Khargar	(i)	Yes	Maharashtra	Raigad	5,970	Yes	Directly by Bank	
50	Support to Social Town Foundation-Promoting Education-Talk series	(ii)	Yes	Kerala	Ernakulam	59,000	Yes	Directly by Bank	



(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
51	Promoting Education Speak for India-Scholarship to winner-2019-20 Sri Vinayak Gupta	(ii)	Yes	New Delhi	New Delhi	45,078	Yes	Through Federal Bank Hormis Memorial Foundation	CSR00006299
52	Promoting Education Barricades-Cuddalore Traffic	(ii)	Yes	Tamilnadu	Cuddalore	70,680	Yes	Directly by Bank	
53	Covid 19 Vimala Hospital Kanjoor-free vaccination	(xii)	Yes	Kerala	Ernakulam	195,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
54	Promoting Education BDO, Balasore-smart classroom in schools	(ii)	Yes	Orissa	Balasore	1,255,992	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
55	Promoting Education Barricades-Chinnamannur Police	(ii)	Yes	Tamilnadu	Theni	85,000	Yes	Directly by Bank	
56	Covid 19 Support to TVL Corporation-vehicle for CFLTC	(xii)	Yes	Tamilnadu	Tirunelveli	470,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
57	Promoting Education Barricades-Thenkarai Periakulam Police	(ii)	Yes	Tamilnadu	Theni	51,000	Yes	Directly by Bank	
58	Covid 19 Livelihood Enhancement-Covid Warden Initiatives	(xii)	Yes	Kerala	All Kerala	7,962,008	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
59	Promoting Education Barricades- Theni Traffic Police	(ii)	Yes	Tamil Nadu	Theni	42,500	Yes	Directly by Bank	
60	Promoting Education Barricades-Sengottai Traffic Police	(ii)	Yes	Tamil Nadu	Tenkasi	51,800	Yes	Directly by Bank	

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
61	Covid 19-Greater Chennai Corporation-15 laptops printers/ printers CFLTC	(xii)	Yes	Tamilnadu	Chennai	735,180	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
62	Health Care St Josphe Pain & Palliative-vehicle to palliative care centre	(i)	Yes	Assam	Dimapur	996,339	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
63	Health Care Support to GH,EKM-Medical equipments	(i)	Yes	Kerala	Ernakulam	1,998,937	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
64	Miyawaki Project-Environmental sustainability	(iv)	Yes	Tamilnadu	Chennai	700,000	Yes	Directly by Bank	
65	Promoting Education Barricades-Perundurai Police Station	(ii)	Yes	Tamilnadu	Erode	90,440	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
66	Promoting Education Barricades-Chennimalai PS	(ii)	Yes	Tamilnadu	Erode	36,175	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
67	Health Care Guardian Angel Peace Mission Centre-Palliative Centre construction	(i)	Yes	Kerala,	Ernakulam	10,000,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
68	Promoting Education Support to Annasalai Police Station-CCTV Surveillance	(ii)	Yes	Tamilnadu	Chennai	455,834	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
69	Health Care Support to TVM District Panchayath for purchasing Ambulance	(i)	Yes	Kerala	Trivandrum	2,005,291	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
70	Promoting Education Support to K P Hormis Charitable Society-Scholarship to the needy	(ii)	Yes	Kerala	Ernakulam	250,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299



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				State	District			Name	CSR Registration Number
71	Health Care Support to Anugraha Bhavan	(i)	Yes	Kerala	Kozhikode	21,001	Yes	Directly by Bank	
72	Promoting Education Barricades to TVL Police Station	(ii)	Yes	Tamilnadu	Tirunelveli	152,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
73	Promoting Education Barricades to Calcutta Police	(ii)	Yes	West Bengal	Kolkata	1,325,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
74	Eradicating Hunger Food to Street Dwellers-Mid day Meals through Kudumbasree Units Thalassery	(i)	Yes	Kerala	Kannur	37,500	Yes	Directly by Bank	
75	Health Care Support to Nazareth Hospital-Bipap Machine	(i)	Yes	West Bengal	Patna	44,840	Yes	Directly by Bank	
76	Founders Day CSR Activity-Koduvally-water purifier to Narikuni Pain & Palliative Care	(i)	Yes	Kerala	Kozhikode	16,400	Yes	Directly by Bank	
77	Founders Day CSR Activity-Vaniamkulam-ICCONS –wheel chair	(i)	Yes	Kerala	Palakkad	7,500	Yes	Directly by Bank	
78	Covid 19 Support to Dharmapuri Medical College-Oxygen plant -electrification, infrastructure	(xii)	Yes	Tamilnadu	Dharmapuri	650,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
79	Welfare of orphans Support to Marian Charities-water Heater	(iii)	Yes	Kerala	Palakkad	18,500	Yes	Directly by Bank	
80	Promoting Education Barricades-Mumbai Police Station	(ii)	Yes	Maharashtra	Mumbai	2,124,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
81	Health Care Providence Home,Ayroor-Ambulance	(i)	Yes	Kerala	Kottayam	542,520	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
82	Health Care Kurji Family Hospital-phototherapy machine	(i)	Yes	West Bengal	Patna	43,000	Yes	Directly by Bank	
83	Health Care Santhinikethan, Chittilappilly-Palliative Care-Cots & wheel chair	(i)	Yes	Kerala	Thrissur	136,500	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
84	Health care & Sanitation-AUPS, Chazhiyattiri	(i)	Yes	Kerala	Palakkad	22,500	Yes	Directly by Bank	
85	Eradicating Hunger Food packets to 100 needy people-Theruvinte makkal Charitable Trust	(i)	Yes	Kerala	Kozhikode	2,500	Yes	Directly by Bank	
86	Eradicating Hunger Support to Thelliyoor-JMMA Holistic -food & grocery	(i)	Yes	Kerala	Pathanamthitta	67,600	Yes	Directly by Bank	
87	Support to SEED Project-Environmental sustainability	(iv)	Yes	Kerala	All Kerala	2,596,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
88	Promoting Education Support to Prasanthi School-desk & Bench	(ii)	Yes	Kerala	Kozhikode	18,000	Yes	Directly by Bank	
89	Welfare of Orphans Support to Shreyas Charitable Society-	(iii)	Yes	Kerala	Pathanamthitta	24,500	Yes	Directly by Bank	
90	Disaster Relief Koottikkal Flood Relief	(xii)	Yes	Kerala	Kottayam	83,343	Yes	Directly by Bank	
91	Health Care Daya Charitable –Wheel Chair	(i)	Yes	Kerala	Kozhikode	6,500	Yes	Directly by Bank	
92	Promoting Education Founders Day CSR Activity-Kodakara Branch-Krishnavilas U P School-	(ii)	Yes	Kerala	Thrissur	30,800	Yes	Directly by Bank	
93	Health Care Founders Day CSR Activities-Dhamas Branch-Bele Sheshe Old Age Home-Pulse Oxymeter	(i)	Yes	Uttarakhand	Almora	6,609	Yes	Directly by Bank	



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				State	District			Name	CSR Registration Number
94	Promoting Education Barricades to Chennai Zone	(ii)	Yes	Tamilnadu	Chennai	304,440	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
95	Promoting Education Founders Day CSR Activities-Eramalloor-Govt NSLP School	(ii)	Yes	Kerala	Alappuzha	73,160	Yes	Directly by Bank	
96	Welfare of Orphans Founders Day CSR Activities-Hormis Nagar-Emmanuel Orphanage	(iii)	Yes	Kerala	Ernakulam	17,325	Yes	Directly by Bank	
97	Disaster Relief Chennai Zone Flood Relief-food packets to affected families	(xii)	Yes	Tamilnadu	Chennai	187,918	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
98	Promoting Education Barricades-Hosur Police	(ii)	Yes	Tamilnadu	Krishnagiri	170,628	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
99	Health Care CSR Support Karunya Bhavan-differently abled	(i)	Yes	Kerala	Kozhikode	9,805	Yes	Directly by Bank	
100	Covid 19 CSR Support-Santhwanam social Apostolate Centre-Covid kit to students	(xii)	Yes	Kerala	Ernakulam	100,000	Yes	Directly by Bank	
101	Welfare of senior citizens CSR Support-Jeevan Jyothy Ashram-Utensils	(iii)	Yes	Kerala	Kasargode	65,136	Yes	Directly by Bank	
102	Health Care CSR Support-Sree Chithra-5 th year allocation	(i)	Yes	Kerala	Trivandrum	1,892,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
103	Promoting Education CSR Support -KVUPS, Kulappully	(ii)	Yes	Kerala	Palakkad	32,400	Yes	Directly by Bank	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
104	Promoting Education CSR Support-SN English Medium School	(ii)	Yes	Kerala	kottayam	25,000	Yes	Directly by Bank	
105	Health Care CSR Support-Navachethana - 10 cots for destitute home	(i)	Yes	Kerala	Kozhikode	45,000	Yes	Directly by Bank	
106	Promoting Education CSR Support CII IWN	(ii)	Yes	Pan India	Pan India	236,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
107	Eradicating Hunger CSR Support-Manas Centre-food packets-welfare & poverty alleviation	(i)	Yes	Kerala	Kozhikode	9,500	Yes	Directly by Bank	
108	Promoting Education CSR Support- Pius XII School-sanitary napkin incinerator	(ii)	Yes	Kerala	Alappuzha	21,000	Yes	Directly by Bank	
109	Promoting Sports CSR Support-Masters Games Association	(vii)	Yes	Kerala	Ernakulam	10,000	Yes	Directly by Bank	
110	Health Care CSR Support Diocese of Kohima-Holy Redeemer Health Centre-Vehicle	(ii)	Yes	Assam	Dimapur	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
111	Providing Safe drinking water CSR Support-Bettiah Holy Cross-water purifier	(i)	Yes	West Bengal	Patna	19,250	Yes	Directly by Bank	
112	Founders Day CSR Activities-MGM School-Safe drinking water-Panposh Branch	(i)	Yes	West Bengal	Sundargarh	26,500	Yes	Directly by Bank	
113	Promoting Education Founders Day CSR Activities-Kalamassery branch-St pauls College, smart library	(ii)	Yes	Kerala ,	Ernakulam	77,980	Yes	Directly by Bank	



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				State	District			Name	CSR Registration Number
114	Health Care Founders Day CSR Activities-Palakkad branch- Paalana Institute of Medical Sciences- Health Care- Syringe Pump	(i)	Yes	Kerala,	Palakkad	38,640	Yes	Directly by Bank	
115	Promoting Education CSR Activity-Aluva RSS-Nazareth LPS, smart classroom	(ii)	Yes	Kerala,	Ernakulam	57,250	Yes	Directly by Bank	
116	Health Care Founders Day CSR Activities-Areacode-Sayed Hussain Memorial Charitable Trust- Palliative Care Equipments	(i)	Yes	Kerala	Malappuram	84,800	Yes	Directly by Bank	
117	CSR Support-Govt School, Khirzabad-old computer refurbishing charges	(ii)	Yes	Haryana	Yamuna Nagar	26,416	Yes	Directly by Bank	
118	CSR Support- Govt HSS, Nemmara-safe drinking water	(i)	Yes	Kerala	Palakkad	27,000	Yes	Directly by Bank	
119	CSR Support-Divya Karunya Charitable Trust-safe drinking water	(i)	Yes	Kerala,	Ernakulam	49,250	Yes	Directly by Bank	
120	CSR Support-Koppam ALPS-safe drinking water	(i)	Yes	Kerala	Malappuram	9,800	Yes	Directly by Bank	
121	CSR Support-Mar Eusebious Palliative Care-Medical equipments	(i)	Yes	Kerala	Pathanamthitta	150,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
122	CSR Support-Promoting Education Barricades-Puducherry Police	(ii)	Yes	Tamilnadu	Puducheri	168,150	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
123	Promoting Education-Edathuruthy St Anns GHS	(ii)	Yes	Kerala	Thrissur	8,000	Yes	Directly by Bank	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
124	CSR Support-Pollachi Municipality	(ii)	Yes	Tamilnadu	Coimbaore	162,500	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
125	CSR Support-St Dominics Special School, Mannarkkad	(i)	Yes	Kerala	Palakkad	48,500	Yes	Directly by Bank	
126	CSR Support-Al Ameen College-free vaccination	(iv)	Yes	Kerala	Ernakulam	195,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
127	CSR Support-Mahatma janasevana Kendram,-food packets	(ii)	Yes	Kerala	Pathanamthitta	5,000	Yes	Directly by Bank	
128	Founders Day CSR Activities-Puducherry Rajiv Gandhi Govt Women and Children Hospital,Puducherry for medical equipments	(x)	Yes	Tamilnadu	Puduchery	67,500	Yes	Directly by Bank	
129	CSR Support-Bahanaga BDO-smart classroom at school	(ii)	Yes	Orissa	Balasure	766,504	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
130	CSR Support-North East Football Foundation	(vii)	Yes	Assam	Guwahati	2,152,502	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
131	CSR Support-Kalamassery Municipality-safe drinking water	(ii)	Yes	Kerala	Ernakulam	56,000	Yes	Directly by Bank	
132	Differently abled-CSR Support-Sneha Sadan, Kalady	(ii)	Yes	Kerala	Ernakulam	98,000	Yes	Directly by Bank	
133	CSR Support-Kripa Nilayam safe drinking water	(i)	Yes	Kerala	Ernakulam	15,500	Yes	Directly by Bank	
134	Health Care CSR Support Konni Medical College	(i)	Yes	Kerala	Pathanamthitta	998,917	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299



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				State	District			Name	CSR Registration Number
135	Promoting Education Scholarship to Speak for India Winner-2019-20 Sri Britto Arockiadas	(ii)	Yes	Tamilnadu	Madurai	30,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
136	Eradicating Hunger CSR Support Sree Pragna chakshu Mahila Sewa Kunj-meals	(i)	Yes	Gujarat	Morbi	5,100	Yes	Directly by Bank	
137	Eradicating Hunger CSR Support-Sadbhavana Varsham, Rajkot-meals	(i)	Yes	Gujarat	Rajkot	2,500	Yes	Directly by Bank	
138	Health Care CSR Support-Yousuf Meheralli Centre, Mumbai	(i)	Yes	Maharashtra	Mumbai	1,065,664	Yes	Directly by Bank	
139	CSR Support-GVHSS, Edappally North-Maintenance of school bus	(ii)	Yes	Kerala	Ernakulam	34,000	Yes	Directly by Bank	
140	CSR Support-Health care-Sanitization items Fire Station, Pudukkad	(i)	Yes	Kerala	Thrissur	28,750	Yes	Directly by Bank	
141	Promoting Education CSR Support- St Marys UP School Folding Separation to class rooms	(ii)	Yes	Kerala	Ernakulam	63,000	Yes	Directly by Bank	
142	Health care-Promoting differently abled CSR Support-Snehasparsham-one laptop & desktop for office requirement	(i)	Yes	Kerala	Kozhikode	83,800	Yes	Directly by Bank	
143	Welfare-Setting up hostels for orphansCSR Support-Sisters of Charity-Secunderabad Province Distributing blankets & Groceries	(iii)	Yes	Telangana	Hyderabad	100,000	Yes	Directly by Bank	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
144	Eradicating Hunger CSR Support-Kochi Corporation-Meals to the needy	(i)	Yes	Kerala	Ernakulam	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
145	Health Care CSR Support-Ram Lohia Sansthan-Free Eye Check up, Jamshedpur	(i)	Yes	Jharkhand	East Singhbhum	41,000	Yes	Directly by Bank	
146	Providing Safe drinking water CSR Support-Water purifier to schools-BDO, Balasore	(i)	Yes	Orissa	Balasore	194,350	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
147	Promoting Sports CSR Support-St Josephs College, Irinjalakuda	(vii)	Yes	Kerala	Thrissur	717,800	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
148	Eradicating Hunger CSR Support Rotary Club-Visappurahitha Keralam	(i)	Yes	Kerala	Ernakulam	15,000	Yes	Directly by Bank	
149	Promoting Education CSR Support-Sahaya Hasta Foundation-	(iii)	Yes	Karnataka	Udupi	100,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
150	Protection of Ntaional Heritage CSR Support Calicut Heritage Forum	(v)	Yes	Kerala	Kozhikode	50,000	Yes	Directly by Bank	
151	Promoting Education CSR Support BDO, Jaleshwar-smart class	(ii)	Yes	Orissa	Balasore	148,680	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
152	Setting up old age homes CSR Support- St Vincent's Home-Mattresses for inmates	(iii)	Yes	Kerala	Kozhikode	94,500	Yes	Directly by Bank	
153	Scholarship to Speak for India Winner-2019-20-Vinayak Gupta	(ii)	Yes	New Delhi	New Delhi	3,653	Yes	Directly by Bank	



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				State	District			Name	CSR Registration Number
154	Eradicating Hunger CSR Support Chavara Darshan CMI School-food kits to the needy	(i)	Yes	Kerala	Ernakulam	25,000	Yes	Directly by Bank	
155	Health Care CSR Support St Thomas Hospital Chethippuzha-Ambulance	(i)	Yes	Kerala	Kottayam	666,349	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
156	Rural Development Village Adoption, Mardhala	(x)	Yes	Karnataka	Dakshin Kannada	286,408	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
157	Swatch Bharat CSR Support Haritha Keralam Mission	(iv)	Yes	Kerala	Pathanamthitta	53,100	Yes	Directly by Bank	
158	Health Care CSR Support-Jubilee Mission Hospital Burns Unit	(i)	Yes	Kerala	Thrissur	6,500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
159	Welfare-Setting up orphanages -St Josephs Home, Pullazhy	(iii)	Yes	Kerala	Thrissur	50,000	Yes	Directly by Bank	
160	Swatch Bharat CSR Support Bhigwan Grama Panchayath	(iv)	Yes	Maharashtra	Pune	181,650	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
161	Welfare-Setting up orphanages CSR Support Welfare Association Trust	(iii)	Yes	Kerala	Ernakulam	130,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
162	Welfare-Setting up orphanages CSR Support Welfare Association Trust	(iii)	Yes	Kerala	Ernakulam	127,742.50	Yes	Directly by Bank	
163	Women Empowerment CSR Support-Don Bosco Football Society- Women football team Cochin	(iii)	Yes	Kerala	Ernakulam	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Local Area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
164	CSR Support- Thrissur Municipal Corporation-Safe drinking water	(i)	Yes	Kerala	Thrissur	660,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
165	Welfare –Setting up homes CSR Support for construction of house-YMCA, Alengad	(iii)	Yes	Kerala	Ernakulam	348,013	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
166	Promoting Education CSR Support-ASAP, Kerala	(ii)	Yes	Kerala	TVM, KTM, Malappuram, Palakkad	692,300	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
167	Covid 19 CSR Support-District Collector, Virudhunagar-Oxygen plant -electrification, infrastructure	(xii)	Yes	Tamilnadu	Virudhunagar	3,093,258	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
168	Health Care CSR Support- Bhagalkot Nijalinappa Medical College	(i)	Yes	Karnataka	Bhagalkot	90,000	yes	Directly by Bank	
169	CSR Support Agarwal Charitable Trust Providing safe drinking water	(i)	Yes	West Bengal	Patna	30,000	yes	Directly by Bank	
170	CSR Support-Bosco Reachout-Rural Sports	(vii)	Yes	Assam	Guwahati	75,000	yes	Directly by Bank	
171	Providing safe drinking water CSR Support SSM School- 2 water purifiers to school	(i)	Yes	Kerala	Trivandrum	16,000	Yes	Directly by Bank	
172	Promoting Education, Differently abled CSR Support Chavaragiri CMI Special School- Laptop /projector	(ii)	Yes	Kerala	Kottayam	480,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
173	Promoting Education Founders Day CSR Activities-Iringapuram School	(ii)	Yes	Kerala	Thrissur	28,500	Yes	Directly by Bank	



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				State	District			Name	CSR Registration Number
174	Women Empowerment CSR Support-Sewaj Neessim Foundation	(iii)	Yes	New Delhi	New Delhi	200,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
175	Promoting Education- St Sebastian's School, Kanjoor	(ii)	Yes	Kerala	Ernakulam	83,850	Yes	Directly by Bank	
176	Women Empowerment CSR Support-CII IWN	(iii)	Yes	Pan India	Pan India	118,000	Yes	Directly by Bank	
177	Infrastructure Support-Childrens Park-Malabar Special Police HQ	(iii)	Yes	Kerala	Malappuram	373,683	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
178	Welfare-Setting up Homes for orphans CSR Support Kripa Theeram	(iii)	Yes	Kerala	Trivandrum	24,849	Yes	Directly by Bank	
179	Health Care-differently abled-Support to Alphons Sadan	(i)	Yes	Kerala	Ernakulam	565,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
180	Women Empowerment CSR Support-Sewa Social service Society	(iii)	Yes	Maharashtra	Pune	95,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
181	Eradicating Hunger-Udayam Charitable Trust	(i)	Yes	Kerala	Kozhikode	50,000	Yes	Directly by Bank	
182	Health Care-Hrudaya Palliative Care	(i)	Yes	Kerala	Thrissur	1,133,108	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
183	Eradicating Hunger Matru chaya Orphanage-groceries	(i)	Yes	Maharashtra	North Goa	14,692	Yes	Directly by Bank	
184	CSR Support Lead Bank Office, Kottayam-Digitization	(ii)	Yes	Kerala	Kottayam	100,000	Yes	Directly by Bank	
185	Promoting Swatch Bharat CSR Support Nagar Parishad, Butibori	(iv)	Yes	Maharashtra	Nagpur	55,500	Yes	Directly by Bank	

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
186	Setting up homes for orphans-Pelican Centre	(iii)	Yes	Kerala	Ernakulam	247,800	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
187	Environment Sustainability-Support to Irinjalakuda Municipality	(iv)	Yes	Kerala	Thrissur	878,160	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
188	Promoting Education CSR Support-Tahsil Office,Miraj	(ii)	Yes	Maharashtra	Sangli	29,336	Yes	Directly by Bank	
189	Providing safe drinking water CSR Support-Aluva Powravakasa Samithy	(i)	Yes	Kerala	Ernakulam	25,000	Yes	Directly by Bank	
190	Health care-Differently abled-Navjyothi Special School	(i)	Yes	Kerala	Trivandrum	41,200	Yes	Directly by Bank	
191	CSR Support-Diocese of Indore	(ii)	Yes	Madhya Pradesh	Indore	213,200	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
192	Environmental sustainability CSR Support-St George Balika Gram	(iv)	Yes	Maharashtra	Pune	552,720	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
193	Promoting Education CSR Support DB College, Thalayolaparambu	(ii)	Yes	Kerala	Kottayam	30,000	Yes	Directly by Bank	
194	Ensuring Environmental Sustainability Support Tiruvanvandoor Municipality	(iv)	Yes	Kerala	Chengannur	33,000	Yes	Directly by Bank	
195	Setting up homes for orphans-Welfare Services EKM	(iii)	Yes	Kerala	Ernakulam	661,853	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299



(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
196	Women Empowerment AIDA, Dimapur	(iii)	Yes	Assam	Dimapur	341,400	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
197	Promoting Education -Islamia English Medium School	(ii)	Yes	Kerala	Palakkad	20,644	Yes	Directly by Bank	
198	Setting up homes & hospital for orphans Snehadham Tau Devilal Old age home	(iii)	Yes	Haryana	Gurgaon	10,000	Yes	Directly by Bank	
199	Promoting Education CSR Support-Cocoon Cyber Security	(ii)	Yes	All Kerala	All Kerala	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
200	Promoting Women Empowerment CSR Support CII IWN	(iii)	Yes	Pan India	Pan India	100,000	Yes	Directly by Bank	
201	Promoting Sports Naipunya Institute	(vii)	Yes	Kerala	Ernakulam	100,000	Yes	Directly by Bank	
202	Coivd 19 CSR Support NIT, Trichy	(xii)	Yes	Tamilnadu	Trichy	852,655	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
203	Promoting Education Mount Sinai Boys Home	(ii)	Yes	Kerala	Ernakulam	375,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
204	Promoting Education CSR Support Scholarship to Speak for India Karnataka Winner Shelwyn James S	(ii)	Yes	Karnataka	Bangalore	127,565	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
205	Women Empowerment CSR Support Gokulam FC National Team 2020-2021	(iii)	Yes	Kerala	Malappuram	500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
206	Women Empowerment CSR Support Gokulam FCWomen's National Team 2021-2022	(iii)	Yes	Kerala	Malappuram	2,500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
207	Covid 19-CSR Support GCC Chennai	(xii)	Yes	Tamilnadu	Chennai	990,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
208	Promoting Education CSR Support-West Kallada Grama Panchayath	(ii)	Yes	Kerala	Kollam	200,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
209	Women Empowerment Girl Child Education Swayam Shakthi Project 2021-22	(iii)	Yes	Haryana	Panchkula	440,700	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
210	Health Care-CSR Support-Santhwana Charitable Trust	(i)	Yes	Karnataka	Bangalore	900,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
211	Promoting Education CSR Support CCTV Seminaryppady Residents Association	(ii)	Yes	Kerala	Ernakulam	97,859	Yes	Directly by Bank	
212	CSR Support-Puliyoor Grama Panchayath	(iv)	Yes	Kerala	Chengannur	66,000	Yes	Directly by Bank	
213	Health Care-CSR Support-LF Hospital, Angamaly	(i)	Yes	Kerala	Ernakulam	2,500,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
214	Promoting Sports -UC College, Aluva	(vii)	Yes	Kerala	Ernakulam	731,370	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
215	Covid 19-Covid ward at -Aluva District Hospital	(xii)	Yes	Kerala	Aluva	35,334,548	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
216	Covid 19- -Gift A vaccine	(xii)	Yes	Punjab Madya pradesh Maharashtra Karnataka Andra pradesh	Amritsar, Indore, Nashik Dakshin Kannada Guntur	67,200,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299



(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
217	Promoting Education –Skill Development-Support to Federal Skill Academy	(ii)	Yes	Kerala TamilNadu Maharashtra	Ernakulam, Coimbatore Kolhapur	12,549,402	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
218	Promoting Education Federal Bank Hormis Memorial Foundation Scholarships	(ii)	Yes	Kerala Tamilnadu Maharashtra Gujarat	All Districts in the 4 states	18,589,958	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
219	Women Empowerment Girl Child Education Swayam Shakthi Project 2020-21	(iii)	Yes	Haryana	Panchkula	404,500	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
220	Women Empowerment Girl Child Education Swayam Shakthi Project 2020-21	(iii)	Yes	Haryana	Panchkula	24,992.40	Yes	Directly by Bank	
221	Covid 19 Free Vaccination-Rotary Club Queens Charitable Trust	(xii)	Yes	Kerala	Ernakulam	416,880	No	Federal Bank Hormis Memorial Foundation	CSR00006299
222	Promoting Education-Vidyakiranam Project of Govt of Kerala	(ii)	Yes	All Kerala	All Kerala	3,224,479.80	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
223	Covid 19-Livelihood Enhancement-Covid Warden-Phase 1	(xii)	Yes	All Kerala	All Kerala	43,473,656	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
224	Covid 19-Livelihood Enhancement –Covid Warden-Phase 2	(xii)	Yes	All Kerala	All Kerala	31,854,440	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
225	Promoting Sports-Support to Redeem FC Kochi	(vii)	Yes	Kerala	Ernakulam	1,308,948	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Local Area	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/ No)	(8) Mode of implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
226	Promoting Sports-Support to Kovalam FC	(vii)	Yes	Kerala	Ernakulam	999,190	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
227	Various projects-approved in 2021-2022- Amount Trfd to FHMF account on 31.03.2022	(i) (ii) (xii)	Yes	Pan India	Pan India www	*79,860,000	No	Through Federal Bank Hormis Memorial Foundation	CSR00006299
Total						40,02,62,538			

*Federal Bank Hormis Memorial Foundation, implementing partner, identified 3 projects totalling to as ongoing for FY2021-22 and transferred ₹3,28,60,000/-to Federal Bank Hormis Memorial Foundation Unspent CSR account 2021-22 on 29.04.2022

- d. Amount spent in Administrative Overheads - ₹ 337,983/-
- e. Amount spent on impact assessment, if applicable NIL
- f. Total amount spent for the financial year ₹ 400,600,521/-
- g. Excess amount for set off, if any NIL

Sl no.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	398,915,000.00 (3,989.15 Lakh)
(ii)	Total amount spent for the Financial Year	*400,600,521.00 (4,006.00 Lakh)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* CFO Certification of CSR spent from 01.04.2021 to 31.03.2022 obtained

9. a. Details of Unspent CSR amount for the preceding three financial years

Sl no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-2019	NIL					
2	2019-2020	NIL					
3	2020-2021	NIL					
Total							



b. Details of CSR amount spent in the financial year for ongoing project of the preceding financial years NIL

1	2	3	4	5	6	7	8	9
Sl no.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specified the reasons, if the company has failed to spend two percent of the average net profit as per section 135(5)

Not Applicable

Sd/-

Shri. Shyam Srinivasan

(Managing Director & Chief Executive Officer)

Sd/-

Shri. C Balagopal

(Chairman- CSR Committee)

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT*FOR THE FINANCIAL YEAR ENDED 31.03.2022*

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Federal Bank Ltd
Federal Towers, P.B No.103
Alwaye, Kerala – 683101

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Federal Bank Limited (CIN: L65191KL1931PLC000368)** (hereinafter called the "Bank"). Secretarial Audit was conducted for the financial year ended on 31st March, 2022 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on 31st March 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Bankers to the Issue) Regulations, 1994;
 - (j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;



(vi) As informed to us, the following other laws are specifically applicable to the Bank:

1. Reserve Bank of India Act, 1934 and Master Directions Issued by the RBI to Commercial Banks;
2. The Banking Regulations Act, 1949 and Rules, Notifications and Circulars issued by Reserve Bank of India from time to time;
3. The Banking Ombudsman Scheme, 2006;
4. The Bankers' Books Evidence Act, 1891;
5. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 read with The Security Interest (Enforcement) Rules, 2002;
6. The Deposit Insurance and Credit Guarantee Corporation Act, 1961;
7. Credit information Companies (Regulation) Act, 2005.
8. Recovery of Debts due to Banks and Financial Institutions Act, 1993
9. Negotiable Instruments Act, 2002
10. The Micro, Small and Medium Enterprises Development Act, 2006
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Payment of Gratuity Act, 1972 read with Rules made thereunder
13. Maternity Benefit Act, 1961
14. Payment of Bonus Act, 1965 read with Rules made thereunder
15. The Factoring Regulation Act, 2011
16. Industrial Disputes Act, 1947 read with Industrial Disputes (Banking and Insurance Companies) Act, 1949

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Bank with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Bank:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We further report that the Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at Shorter Notice less than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Bank were carried through on the basis of majority and the dissenting views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with its size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following issues have taken place:

Sl. No.	Method of issue	Mode of approval	Date of allotment	Particulars of issue
1	Preferential Allotment on a Private Placement basis.	Approved by Board of Directors in its meeting held on 16/06/2021 and by Members in the Annual General Meeting held on 09/07/2021	23/07/2021	Issue of 104,846,394 equity shares of face value of ₹ 2.00 each at the issue price of ₹ 87.39/-.
2	Preferential Allotment on a Private Placement basis.	Approved by Board of Directors in its meeting held on 16/06/2021 and by Members in the Annual General Meeting held on 09/07/2021	20/01/2022	Issue of 700 Redeemable, Listed, Unsecured, Tier II NCDs of face value of ₹ 1,00,00,000/-.

We further report that during the audit period there were no other instances of:

- i. Issuance of securities including Public/Right shares other than Equity shares issued under Employee Stock Option Scheme(s) of the Bank and aforementioned issues;
- ii. Redemption/Buy-back of securities
- iii. Merger/amalgamation/reconstruction;
- iv. Foreign technical collaborations.

This report is to be read with Annexure A of even date and the same forms an integral part of this report.

For SEP & Associates

Company Secretaries
(ICSI Unique Code: P2019KE075600)

UDIN: F010085D000545653

CS EP Madhusudhanan

Partner
COP No. 21874, FCS: F10085

Date: 30/06/2022

Place: Kochi



ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
The Federal Bank Ltd
Federal Towers, P B No. 103
Alwaye, Eranakulam KI-683101

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of the provisions of all laws, rules, regulations, standards applicable to The Federal Bank Limited (hereinafter called the "Bank") is the responsibility of management of the Bank. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and records of applicable laws is the responsibility of the management of the Bank. Our responsibility as Secretarial Auditors is to issue Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Bank, along with explanations where so required.
3. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Bank have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management as conducted the affairs of the Bank.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Bank after March 31, 2022 but before issue of the Report.
7. We have considered actions carried out by the Bank based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates

UDIN: F010085D000545653

Company Secretaries
(ICSI Unique Code: P2019KE075600)

CS EP Madhusudhanan
Partner
COP No. 21874, FCS: F10085

Date: 30.06.2022
Place: Kochi

Annexure III
THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS IN TERMS OF SUB-SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Shyam Srinivasan, MD & CEO - 27.90 Ashutosh Khajuria, ED - 14.40 Shalini Warriar, ED - 13.84
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Shyam Srinivasan, MD & CEO - 27.40% Ashutosh Khajuria, ED - 30.28% Shalini Warriar, ED - 34.44% Venkatraman Venkateswaran, GP&CFO - NA* Samir Pravinbhai Rajdev, CS - 23.74%
3	The percentage increase in the median remuneration of employees in the financial year	13.33%**
4	The number of permanent employees on the rolls of Company	12,641 (As on March 31, 2022)
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase made in the Salary of total employees for the financial year is around 13.33%, while the average increase in the remuneration of KMP's are as follows. Shyam Srinivasan, MD & CEO - 27.40%*** Ashutosh Khajuria, ED - 30.28% Shalini Warriar, ED - 34.44% Compensation of WTD's/ CEO has been arrived as per the Guidelines on Compensation of Whole-Time Directors / Chief Executive Officers / Material Risk Takers and Control Function staff, issued by the RBI, and hence the increase in managerial remuneration.
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed.

* Joined the services of Bank on FY 2021-22 (29-04-2021)

** Median pay is computed on annualised fixed pay which includes basic salary, other allowances, and performance linked incentive / ex-gratia paid to the employees who were in the services of the Bank as on 31.03.2022, along with the value of perquisites.

*** During FY 2021-22, Mr. Shyam Srinivasan, MD & CEO has relinquished 7,80,000 Stock Options (non-cash) and ₹ 31,50,000/- (cash) offered to him as Variable Pay pertaining to FY 2020-21.