



M DAMODARAN & ASSOCIATES LLP

www.mdassociates.co.in

CONSOLIDATED SCRUTINIZER'S REPORT (Remote e-Voting & e-Voting at the AGM) Form No. MGT 13

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,
THE FEDERAL BANK LTD,
(CIN: L65191KL1931PLC000368)
Federal Towers, P. B. No. 103,
Alwaye, Ernakulam,
Kerala - 683 101.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-Voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015 and as per MCA Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021, Circular No. 02/2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022 as issued by MCA, and voting through electronic system at the 92nd Annual General Meeting of The Federal Bank Ltd held on Friday, August 18, 2023 at 11:00 A.M (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

1. I, M. Damodaran, Practicing Company Secretary (Membership No. F5837, CP No. 5081), Managing Partner of M/s. M Damodaran & Associates LLP, having its registered office at MDA Tower, 6, Appavoo Gramani 1st Street, Mandaveli, Chennai, had been appointed as a Scrutinizer by the Board of Directors of **THE FEDERAL BANK LTD** ("the Bank") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rules") and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for scrutinizing the remote e-Voting and e-Voting at the 92nd Annual General Meeting ("AGM") of the members of the Bank held on Friday, August 18, 2023 at 11:00 A.M (IST) through Video Conferencing ('VC') facility in a fair and transparent manner for ascertaining the requisite majority on voting in respect of the below mentioned resolutions proposed at the said AGM held on August 18, 2023.
2. The Management of the Bank is responsible to ensure the compliance with the requirement of the Act and Rules relating to voting through electronic means [i.e. by remote e-Voting and e-Voting at the AGM] for the resolutions contained in the notice of the 92nd AGM of the members of the Bank dated July 21, 2023. My responsibility as a Scrutinizer for voting process of voting through electronic means (i.e by remote e-Voting and e-Voting at the AGM) is restricted to make a consolidated Scrutinizer's

1





Report of the vote cast "in favor" or "against" the resolutions stated in the notice of the 92nd AGM, based on the report generated from the e-Voting system provided by National Securities Depository Limited ("NSDL") engaged by the Bank to provide remote e-Voting facilities and e-Voting facilities to vote at the AGM.

3. In respect of the below mentioned resolutions proposed at the 92nd AGM of the members of the Bank held on Friday, August 18, 2023 at 11:00 A.M (IST), through VC/OAVM, I submit my report as under:
- i. The remote e-Voting commenced on August 15, 2023 (Tuesday) at 09.00 A.M (IST) and ended on August 17, 2023 (Thursday) at 05.00 P.M (IST).
 - ii. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively, (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively, issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circular"), notice of the 92nd AGM along with the Annual Report 2022-23 were sent only through electronic mode to those members whose email addresses were registered with the Bank / Depository Participant(s).
 - iii. Since this AGM was held pursuant to the MCA Circulars through VC, physical attendance of members had been dispensed with. Accordingly, in terms of the above mentioned MCA and SEBI Circulars, the facility for appointment of proxies by the members were also dispensed with.
 - iv. The members present at the 92nd AGM through VC/OAVM voted through e-Voting facility provided by NSDL.
 - v. The members holding shares as on August 11, 2023 (Friday), i.e, cut-off date, were entitled to vote on the resolutions stated in the Notice of the 92nd AGM of the Bank.
 - vi. As per the information given by the Bank and Registrar and Transfer Agent of the Bank, the names of the members who had voted by remote e-voting through the facility provided by NSDL had been blocked and only those members who were present at the AGM through VC and who had not voted on remote e-Voting were allowed to cast their votes through e-Voting system at the AGM.
 - vii. On completion of e-Voting at the AGM, the votes cast through remote e-Voting and e-Voting at the AGM were unblocked and downloaded on Friday, August 18, 2023 at 01.11 P.M (IST) in presence of two witnesses who are not in the employment of the Bank. The e-Voting data/results downloaded from the e-Voting system of NSDL were scrutinized and reviewed, the votes were counted, and the consolidated results were prepared.
 - viii. Based on the data downloaded from NSDL e-Voting system, the total votes cast in "favor" or "against" for all the resolutions proposed in the notice of the 92nd AGM are as under:





CONSOLIDATED RESULTS OF REMOTE E-VOTING AND E-VOTING AT THE 92ND AGM OF THE FEDERAL BANK LTD

Item No: 1

To receive, consider and adopt

a) The Standalone Audited Financial Statement of the Bank for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

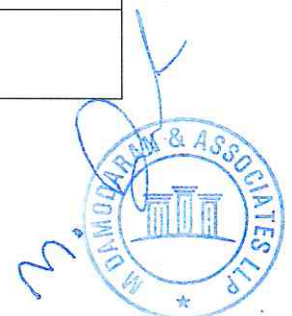
b) The Consolidated Audited Financial Statements of the Bank for the Financial Year ended March 31, 2023, together with the Report of Auditors thereon.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total Valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2668	2647	1528637434	99.9996	21	5753	0.0004	100
e-Voting at the AGM	36	35	261250	99.9996	1	1	0.0004	100
Total	2704	2682	1528898684	99.9996	22	5754	0.0004	100

Details of Abstained Votes:

Mode of e- Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	29	3546322
e-Voting at the AGM	0	0
Total	29	3546322





Item No: 2

To declare a final dividend of Rs. 1.00 per equity share of Rs.2/- each for the Financial Year ended March 31, 2023.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total Valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2671	2625	1532093253	99.9991	46	13955	0.0009	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2707	2659	1532333441	99.9978	48	34356	0.0022	100

Details of Abstained Votes:

Mode of e- Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	26	82963
e-Voting at the AGM	0	0
Total	26	82963





Item No: 3

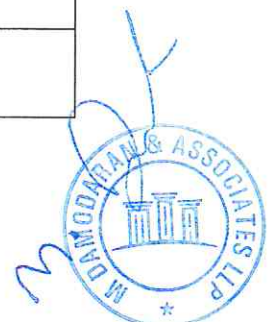
To appoint a director in place of Mr. Shyam Srinivasan (DIN: 02274773), who retires by rotation, and being eligible, offers himself for re-appointment.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2650	2573	1530827106	99.9969	77	46731	0.0031	100
e-Voting at the AGM	35	34	230349	99.9996	1	1	0.0004	100
Total	2685	2607	1531057455	99.9969	78	46732	0.0031	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	47	1316334
e-Voting at the AGM	1	30239
Total	48	1346573





Item No: 4

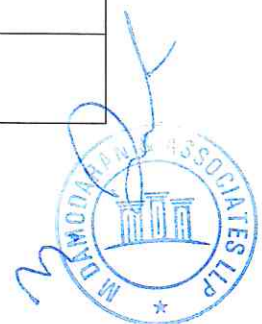
To appoint Joint Statutory Auditors M/s. Suri & Co, Chartered Accountants (Registration No. 004283S), Chennai together with M/s. MSKA & Associates, Chartered Accountants (Registration No. 105047W), Mumbai and to fix their remuneration.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2648	2591	1530855817	99.9987	57	19461	0.0013	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2,684	2625	1531096005	99.9974	59	39862	0.0026	100

Details of Abstained Votes:

Mode of e- Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	49	1314893
e-Voting at the AGM	0	0
Total	49	1314893





Item No: 5

To take on record RBI approval for appointment of Mr. A P Hota (DIN: 02593219) as Part-Time Chairman of the Bank and to approve his remuneration.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2632	2555	1517544112	99.1294	77	13327711	0.8706	100
e-Voting at the AGM	36	35	260588	99.9996	1	1	0.0004	100
Total	2668	2590	1517804700	99.1296	78	13327712	0.8704	100

Details of Abstained Votes:

Mode of e- Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	65	1318348
e-Voting at the AGM	0	0
Total	65	1318348





Item No: 6

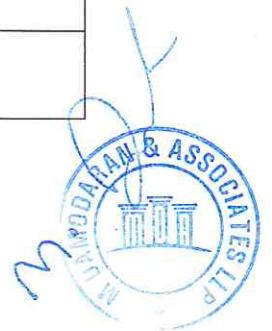
Appointment of Mr. Harsh Dugar, Group President & Country Head- Wholesale Banking (DIN: 00832748) as an Executive Director of the Bank (KMP).

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2634	2556	1527625459	99.8034	78	3009040	0.1966	100
e-Voting at the AGM	36	35	260588	99.9996	1	1	0.0004	100
Total	2670	2591	1527886047	99.8034	79	3009041	0.1966	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	63	1555672
e-Voting at the AGM	0	0
Total	63	1555672





Item No: 7

Payment of Performance Linked Incentive to Mr. Ashutosh Khajuria (DIN: 05154975), Executive Director (Retired).

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2631	2466	1530760513	99.9926	165	112984	0.0074	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2667	2500	1531000701	99.9913	167	133385	0.0087	100

Details of Abstained Votes:

Mode of e- Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	66	1316674
e-Voting at the AGM	0	0
Total	66	1316674



Item No: 8

Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairman).

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2633*	2272	1191109068	78.0852	361	334286851	21.9148	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2669	2306	1191349256	78.0876	363	334307252	21.9124	100

*Three shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	67	6794252
e-Voting at the AGM	0	0
Total	67	6794252



Item No: 9

Approval for amendments to the Articles of Association (AOA) of the Bank.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2635	2567	1530856544	99.9986	68	20801	0.0014	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2671	2601	1531096732	99.9973	70	41202	0.0027	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	62	1312826
e-Voting at the AGM	0	0
Total	62	1312826





Item No: 10

To approve the issuance of equity shares on preferential basis.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2643	2529	1530821222	99.9955	114	69231	0.0045	100
e-Voting at the AGM	36	33	240178	92.1674	3	20411	7.8326	100
Total	2679	2562	1531061400	99.9941	117	89642	0.0059	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	54	1299718
e-Voting at the AGM	0	0
Total	54	1299718





Item No: 11

Approval for raising of Funds through Issuance of Bonds.

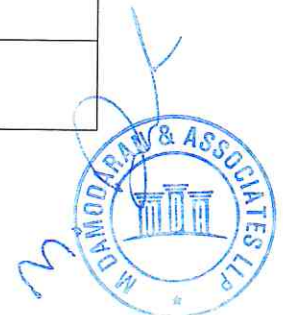
Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2651*	2584	1524522368	99.5841	67	6367353	0.4159	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2687	2618	1524762556	99.5828	69	6387754	0.4172	100

**Five shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.*

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	51	1300445
e-Voting at the AGM	0	0
Total	51	1300445



Item No: 12

Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act, 2013 up to Rs. 18,000 crore.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2637*	2394	1359832428	88.8264	243	171055470	11.1736	100
e-Voting at the AGM	36	35	260588	99.9996	1	1	0.0004	100
Total	2673	2429	1360093016	88.8283	244	171055471	11.1717	100

*Three shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	63	1302273
e-Voting at the AGM	0	0
Total	63	1302273



Item No: 13

To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2639*	2462	1518259876	99.1759	177	12616376	0.8241	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2675	2496	1518500064	99.1747	179	12636777	0.8253	100

*Five shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	63	1313914
e-Voting at the AGM	0	0
Total	63	1313914





Item No: 14

To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2637	2342	1312926409	85.7630	295	217950953	14.2370	100
e-Voting at the AGM	36	34	240183	92.1712	2	20401	7.8288	100
Total	2673	2376	1313166597	85.7641	297	217971354	14.2359	100

**Three shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.*

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	63	1312809
e-Voting at the AGM	0	0
Total	63	1312809





Item No: 15

To approve extension of The Federal Bank Limited Employee Stock Option Scheme 2023 and The Federal Bank Limited Employee Stock Incentive Scheme 2023 to employees of subsidiary company(ies) / associate company(ies) of the Bank.

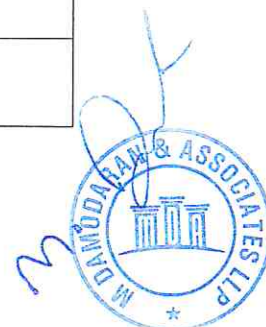
Not passed with requisite majority

Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares Voted	%	Number of e-Voting	Number of shares Voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	2640*	2160	813927857	53.1675	480	716948093	46.8325	100
e-Voting at the AGM	36	34	240188	92.1712	2	20401	7.8288	100
Total	2676	2194	814168045	53.1741	482	716968494	46.8259	100

**Three shareholders had cast their votes "in favor" and "against" for this resolution through remote e-Voting.*

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	60	1314221
e-Voting at the AGM	0	0
Total	60	1314221





There were no invalid votes casted for the above said resolutions.

- ix. Based on the aforesaid results, I report that the Resolutions as set out in the 92nd AGM notice dated Friday, July 21, 2023 has been passed with a requisite majority except Resolution No. 15.
- x. The electronic data and all other relevant records relating to remote e-Voting and e-Voting at the AGM are under my safe custody and will be handed over to the Company Secretary of the Bank for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,

Yours faithfully,

M. Damodaran
Managing Partner

M Damodaran & Associates LLP

Membership No.: 5837

COP No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837E000828111

Place: Chennai

Date: August 19, 2023