

Federal Operations and Services Limited

Board's Report for the year ended March 31, 2020

BOARD'S REPORT

To
The Members,
Federal Operations and Services Limited

Your Directors have pleasure in presenting the Second Report of the Board of Directors of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2020**.

FINANCIAL RESULTS

Particulars	(Amount in Rs.) Current Year 31.03.2020	(Amount in Rs.) Previous Year 31.03.2019
(a) Turnover (including Other Income)	18,95,27,015	128,74,662
(b) Net Profit (before depreciation and tax)	280,82,638	(25,38,344)
Less : Depreciation	(110,21,169)	(8,15,757)
(c) Net Profit/(Loss) before tax	170,61,469	(33,54,101)
Less : Provision for Tax (including for deferred tax)	(44,02,756)	4,95,083
(d) Net Profit/(Loss) after tax	126,58,713	(28,59,018)

FINANCIAL HIGHLIGHTS

- ❖ Federal Operations and Services Limited is a wholly owned subsidiary company of The Federal Bank Limited devoted to banking operations and technology oriented services. The Company was set up on 26th Oct. 2018. The Company operates from two locations- one in Kochi and Second in Visakhapatnam, Andhra Pradesh.
- ❖ The Company provides services in respect of operational activities of The Federal Bank Limited. The Company has taken over 78 operational activities up to 31st March 2020. The Company does not deal in loans and advances, neither does it accepts deposits.
- ❖ The total revenue of FedServ for the period ended on 31 March 2020 is INR 18.95 Crores. The full revenue pertains to services provided by the Company to Federal Bank only. The Company started its operations on 1 December 2018 and this was the second year of

operation of the company. The Company had net profit after tax for the period ended 31 March 2020 of Rs. 126.58 Lakhs.

- ❖ The Net Worth of FedServ at the beginning of the year was INR 4.71 cr. and closing net worth of FedServ as on 31st March 2020 was INR 10.98 Crore. During the year, Federal Bank has invested in preference shares of company amounting to Rs. 5 Crore.
- ❖ The Company expects to migrate more number of processes from Federal Bank in the upcoming year and expects to bring higher efficiency and effectiveness in the operational processes of the Bank.

BOARD OF DIRECTORS:

As on 31st March 2020, your Company's Board consists of four Directors as follows:

S. No.	Name of Director	Designation	DIN
1.	Mr. Balagopal Chandrasekhar	Chairman	00430938
2.	Ms. Shalini Warriar	Director	08257526
3.	Mr. Ajith Kumar K K	Director	08504660
4.	Mr. Johnson K Jose	Whole Time Director	08267398

BOARD MEETINGS DURING THE FINANCIAL YEAR

During the financial year 2018-19, the Board of Directors of the Company duly met six (6) times on following dates:

- i) Board Meeting no. 01/2019-20 : 08/04/2019
- ii) Board Meeting no. 02/2019-20 : 15/07/2019
- iii) Board Meeting no. 03/2019-20 : 29/08/2019
- iv) Board Meeting no. 04/2019-20 : 09/10/2019
- v) Board Meeting no. 05/2019-20 : 14/11/2019
- vi) Board Meeting no. 06/2019-20 : 10/01/2020

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each Director is as follow:

S. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings Attended
1.	Mr. Balagopal Chandrasekhar	6	4
2.	Ms. Shalini Warriar	6	6
3.	Mr. Satheesh P K(*)	1	1
4.	Mr. Ajith Kumar K K(*)	4	4
5.	Mr. Johnson K Jose	6	6

(*) Resigned with effect from 31st May 2019

(*) Became a Director with effect from 15th July 2019

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors of the company were appointed in accordance with the provisions of Section 152 of Companies Act 2013. The following changes were effected in the Board of Directors during Financial Year 2019-20:-

S. No.	Name of Director	Nature of Change	Date of Change
1.	Mr. Satheesh P K	Cessation as Director due to resignation	31 st May 2019
2.	Mr. Ajith Kumar K K	Appointment as Director	15 th July 2019

Mr. Balagopal C., Director (DIN: 00430938) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Further, the provisions related to KMP (Key Managerial Personnel) became applicable for the Financial Year 2019-20 so the company has appointed the following Key Managerial Personnel: -

S. No.	Name of Key Managerial Person	Designation	Date of Appointment
1.	Mr. Johnson K Jose	Whole Time Director	29 th August 2019
2.	Mr. Ashish Peety	Company Secretary	29 th August 2019
3.	Mr. Ashish Peety	Chief Financial Officer	9 th Oct. 2019

Mr. Johnson K. Jose, (DIN08267398) is proposed to be re-appointed as Whole Time Director in the ensuing Annual General Meeting for a period of 2 year with effect from 29th August 2020 on Nil remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March,2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2020.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

- **STATUTORY AUDITORS**

M/s Varma and Varma, Chartered Accountants (Firm Registration No.004532S) were appointed as Statutory Auditors of your Company at the First Annual General Meeting of the company held on 10th December 2019. The Audit Report submitted by M/s Varma and Varma, Chartered Accountants, for FY 2019-20 does not contain any qualification, reservation or adverse remark.

- **COST AUDITORS**

The Cost audit of the Company has not been conducted for the financial year 2019-20 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company. Also, the Company is not required to maintain the cost records as per the applicable provisions of Companies Act, 2013.

- **SECRETARIAL AUDITORS**

The Secretarial audit of the Company has not been conducted for the financial year 2019-20 as provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

During the Financial Year 2019-20, the Company has not made any investment. Further the Company has not given any guarantee or security to any person or body corporate. Further the Company has not given or availed any loans from any entity.

PARTICULARS OF RELATED PARTY TRANSACTIONS

Related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. Details of Related Party Transactions are given in **Annexure-A** in Form AOC-2.

STATE OF COMPANY'S AFFAIRS

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. Your company has been providing 78 services as on 31st March 2020 to Federal Bank and has gained the trust of the stakeholders.

AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES

The amount of Rs. 126,58,713 is proposed to be carried as profit in the Balance Sheet for the Financial Year ended 31st March 2020. It is not being proposed to carry this amount in to any specific reserve.

DIVIDEND

Based on the Company's performance, the Directors do not recommend any dividend per share for the financial year 2019-20.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2020 remained at Rs. 5 Crore. During the period under report, your Company has not issued any Sweat Equity shares, ESOP and/or Convertible Debentures. During the period under report, the Company has issued preference shares of Rs. 5 Crore by way of right issue to existing shareholders of the company. Total paid up capital of the company as on 31.03.2020 is INR 10 Crore.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year 2019-20, the Company has complied with the applicable Secretarial Standards in its operations and governance.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

IMPACT OF COVID 19 PANDEMIC ON FEDSERV BUSINESS AND OPERATIONS

- i. CoVID-19 pandemic had caused certain difficulties in carrying out operational activities at FedServ, arising primarily from the ability of the staff to attend office during the lockdown period. Through the implementation of planned business continuity measures, the impact was minimized and lasted only for a limited period of time. Operations of FedServ were considered to be an essential service during lock-down period and hence the Company was able to maintain and continue its operations amid CoVID 19 without any disruption.
- ii. The Company implemented Business Continuity Plan which helped company to ensure smooth functioning of operations.
- iii. Estimation of the future impact of CoVID-19 on its operations: Company expects a low impact on its future business and operations due to CoVID-19.
- iv. Existing contracts/agreements where non- fulfillment of the obligations by any party : NA

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) & Rule 8(3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo have been given in **Annexure-B** to this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Broad Principles on Risk Management as per the requirement of the Companies Act, 2013. Further, the Company had taken adequate care in the development and implementation of Risk Management Policy by identifying various elements of risk which may cause serious threat to the existence of the Company by way of identifying the operational risk, financial risk, compliance risk and migration risk in its Strategic Business Plan.

DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company.

JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES

The Company does not have any Joint Venture/Associate or subsidiary company during the the F.Y. ended 31st March,2020. The Board's Report has been prepared based on "STAND ALONE FINANCIAL STATEMENT OF THE COMPANY"

There are no companies which have become or ceased to be our Subsidiaries, joint ventures or associate companies during the year 2019-20.

ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year. Further, there are no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013"

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEPOSITS

The Board states that no disclosure or reporting was required in respect of the details as the Company does not accept any public deposits.

INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company has adequate Internal Financial Control over financial reporting of the company and such Controls were operating effectively throughout the period.

PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NO CHANGES IN THE BUSINESS

The Company is engaged in the business of rendering banking operations and technology oriented services. Your Directors would like to inform that the Company is doing its regular business without any deviation to other objects.

VIGIL MECHANISM

Your Directors would like to inform that till now, provisions of establishment of Vigil Mechanism do not apply to the Company.

WEB LINK OF ANNUAL RETURN

The Company is having the website www.fedserv.co.in and annual return of Company has been published on such website. Link of the same is given below:

<https://fedserv.co.in/>

An extract of above annual return is attached with this report as **Annexure C**.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the shareholders, regulatory authorities, banks, customer, dealers and vendors. The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For & on behalf of the Board of
Federal Operations and Services Limited**

Shalini Warriar (Director) DIN: 08257526	Johnson K Jose (Whole Time Director) DIN: 08267398

Place: Kochi
Date: 10th May 2020

**Annexure-A
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not applicable**

(a) Name(s) of the related party and nature of relationship :

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :

2. Details of material contracts or arrangement or transactions at arm's length basis-

S. No.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transactions	Amount
1.	The Federal Bank Limited	100% Holding company of Federal Operations and Services Limited	Rendering of Services	18,95,27,015
			Payment of Rental Expense	60,000
			Payment of Deputation Services Charges	427,46,548

Duration of Contract / Arrangement	Terms of Contract / Arrangement	Date of Approval by the Board, if any	Amount Paid as Advance
<ol style="list-style-type: none"> Master Service Agreement shall remain valid for 3 years (from 1st December 2018 to 30th November 2021) Rent Agreement shall remain valid for 6 years (from 21st November 2018 to 20th November 2024) 	<p>Following are the material terms and conditions-</p> <ol style="list-style-type: none"> <u>Master Service Agreement-</u> FedServ shall charge company Cost of services plus 10% mark up. <u>Rent Agreement-</u> FedServ shall pay Rs. 5000 per month as rent expenses. After the expiry of 5 years of term, rent shall escalate by 15% of existing rent 	<ol style="list-style-type: none"> Board Meeting no. 01/2019-20 dated 8th April 2019 vide resolution Number 5/AC approved the Master Service Agreement Board Meeting no. 01/2018-19 dated 21st November 2018 vide resolution no. 2/AG approved the Rent Agreement 	<ol style="list-style-type: none"> Nil in respect of rendering of services Rs. 15000 as security Deposit for Rent payment Nil in respect of availing deputation services

**For & on behalf of the Board of
Federal Operations and Services Limited**

Shalini Warriar (Director) DIN: 08257526	Johnson K Jose (Whole Time Director) DIN: 08267398

Place: Kochi
Date: 10th May 2020

ANNEXURE – B

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipments	N.A.

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company has not absorbed any technology from any source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: NA
The Foreign Exchange outgo during the year in terms of actual outflows: NA.

**For & on behalf of the Board of
Federal Operations and Services Limited**

Shalini Warriar (Director) DIN: 08257526	Johnson K Jose (Whole Time Director) DIN: 08267398

Place: Kochi
Date: 10th May 2020

ANNEXURE – C

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999KL2018PLC055298
ii.	Registration Date	26/10/2018
iii.	Name of the Company	Federal Operations and Services Limited
iv.	Category / Sub-Category of the Company	Public Limited – Limited by shares
v.	Address of the Registered office and contact details	Door no. 8/268, First Floor, Federal Towers, Bank Junction, Aluva, Ernakulam, Kerala 683101 Contact No. 0484-2412071
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services P. Limited CIN No.U74900TN2015PTC101466 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017 Phone: 044-28140801 to 28140803 Fax : 044-28142479 Email:yuvraj@integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Data processing and Monitoring services	63114	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	The Federal Bank Limited	<u>L65191KL1931P</u> <u>LC000368</u>	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the year				% Change during FY
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/ HUF	305	-	305	-	305	-	305	0.01%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4999695	-	4999695	-	4999695	-	4999695	99.99%	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5000000	-	5000000	-	5000000	-	5000000	100%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	5000000	-	5000000	-	5000000	-	5000000	100%	-

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the year				% Change during FY
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 L	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Share held by Custodian for GDR, ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5000000	-	5000000	-	5000000	-	5000000	100%	-

ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Equity Shareholding at the beginning of the period			Equity Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total sh.	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	The Federal Bank Limited	49,99,695	99.99%	0.00%	49,99,695	99.99%	0.00%	0.00%
2	Shyam Srinivasan	300	0.01%	0.00%	300	0.01%	0.00%	0.00%
3	Ashutosh Khajuria	1	0.00%	0.00%	1	0.00%	0.00%	0.00%
4	Girish Kumar Ganapathy	1	0.00%	0.00%	1	0.00%	0.00%	0.00%
5	Wilson Cyriac	1	0.00%	0.00%	1	0.00%	0.00%	0.00%
6	Johnson K Jose	1	0.00%	0.00%	1	0.00%	0.00%	0.00%
7	Satheesh P K	1	0.00%	0.00%	0	0.00%	0.00%	0.00%
8	Ajith Kumar K K	0	0.00%	0.00%	1	0.00%	0.00%	0.00%
	Total	50,00,000	100.00%	0.00%	50,00,000	100.00%	0.00%	0.00%

SIN o.	Shareholder's Name	Preference Shareholding at the beginning of the quarter 1.4.19			Preference Share holding at the end of the quarter 31.3.20			% change in share holding during the quarter
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	The Federal Bank Limited	0	0	0.00%	50,00,000	100.00%	0.00%	100.00%
	Total	0	0	0.00%	50,00,000	100.00%	0.00%	100.00%

- iii) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in equity shareholding of Promoters.

Particulars	Equity Shareholding at the beginning of the year		Cumulative Equity Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	50,00,000	100.00%	50,00,000	100.00%
Additions/Deletions	0	0	0	0
At the End of the year	50,00,000	100.00%	50,00,000	100.00%

Particulars	Preference Shareholding at the beginning of the year		Cumulative Preference Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0	0	0
Additions/Deletions	50,00,000	100.00%	50,00,000	100.00%
At the End of the year	50,00,000	100.00%	50,00,000	100.00%

- iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

- v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at beginning of period		Cumulative Shareholding during year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Satheesh P K				
	At the beginning of the year	1	0.00%	1	0.00%
	Additions/Deletions	-1	0	0	0
	At the End of the year	0	0.00%	0	0.00%
2	Ajith Kumar K K				
	At the beginning of the year	0	0.00%	0	0.00%
	Additions/Deletions	1	0.00%	1	0.00%
	At the End of the year	1	0.00%	1	0.00%
3	Johnson K Jose				
	At the beginning of the year	1	0.00%	1	0.00%
	Additions/Deletions	0	0	0	0
	At the End of the year	1	0.00%	1	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr Johnson K Jose	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Balagopal C	Shalini Warriar	Satheesh P K	Ajith Kumar K K		
1	Independent Directors						
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 						
	Total (1)						
2	Other Non-Executive Directors						
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	120,000	0	0	0		120,000
		0	0	0	0		0
		0	0	0	0		0
	Total (2)	120,000	0	0	0		120,000
	Total (B) = (1 + 2)	120,000	0	0	0		120,000
	Total Managerial Remuneration	It should be noticed that except sitting fees, no other remuneration is paid to any director.					
	Overall Ceiling as per the Act	Rs. 1 Lakh per meeting	Rs. 1 Lakh per meeting	Rs. 1 Lakh per meeting	Rs. 1 Lakh per meeting	Rs. 1 Lakh per meeting	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Sl. no.	Particulars of Remuneration	Name of KMP		Total Amount
		Ashish Peety, CS	Ashish Peety, CFO	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profit in lieu of salary u/s 17(3) of the Income tax Act, 1961	0	0	0
2	Sweat Equity	0	0	0
3	Commission - as % of profit - others, specify	0	0	0
4	Others, please specify	0	0	0
	Total Managerial Remuneration	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Punishment/ Compounding imposed	Penalty/ fees	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY						
Penalty	Nil					
Punishment						
Compounding						
B. DIRECTORS						
Penalty	Nil					
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty	Nil					
Punishment						
Compounding						

**For & on behalf of the Board of
Federal Operations and Services Limited**

Shalini Warriar (Director) DIN: 08257526	Johnson K Jose (Whole Time Director) DIN: 08267398

Place: Kochi
Date: 10th May 2020