



## FEDERAL BANK RETIRED OFFICERS' FORUM (FBROF)

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(An Organizational Wing of Federal Bank Officers' Association) (Affiliated  
to All India Bank Pensioners and Retirees Confederation - AIBPARC)

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### To All Members

## **An All-rounder CEO Leaves the Federal Crease After a Remarkable Innings of 14 Years Leaving Behind a Legacy of Success**

# **Sayonara to Our Beloved Shyam Sir**

*Shri. Shyam Srinivasan*, the endeared Managing Director & Chief Executive Officer of Federal Bank is laying down his office on 23<sup>rd</sup> September 2024 after an eventful long innings of 14 years taking the bank to amazing heights of growth and glory and leaving indelible imprints of a caring leader in the minds of thousands of federals both serving and retired.



Born on 2<sup>nd</sup> February 1962 at Trivandrum, he took his Degree in Engineering from the Regional Engineering College, Tiruchirappalli, PGDM from Indian Institute of Management, Calcutta and completed a Leadership Development Program from the London Business School before entering the world of banking. Prior to joining Federal Bank, he had gained valuable experience working with leading multinational banks in India, Middle East, and South-East Asia. He had also served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010. He had earlier held key positions at WIPRO and Citi Bank where he specialized in retail lending, cards, wealth management, and SME banking.

## Contributions to Federal Bank

He joined Federal Bank taking on the role of Managing Director & Chief Executive Officer on 23<sup>rd</sup> September 2010 at a time when the bank was relatively a small regional institution with a business of only Rs. 63008 Crores and a limited presence outside Kerala. Under his dynamic leadership over the years, Federal Bank underwent a significant transformation attaining unprecedented growth through various successful stages of survival, revival and thrival and developing the bank into a major player in the Indian financial landscape. His visionary leadership, coupled with his unwavering commitment to excellence, has played a pivotal role in shaping today's Federal Bank. In spite of the tag of an old generation private sector bank and a very marked presence for the reasons it was founded in Kerala, during his tenure, bank has been able to make substantial winning business strides across the country, very diversified.

Under his stewardship, Federal Bank has consistently outperformed its peers, achieving significant milestones in the growth journey of the bank such as amazing business growth expanding and growing into new markets and segments, loyal and strong customer base, massive technological advancements to enhance customer experience, solidifying its position as a national-level player, improvement in operational efficiency, Implementation of strategic visionary Initiatives such as verticalization of businesses, strengthening governance structures, and fostering a culture of innovation, consistent growth in financial performance including profitability, assets, and market capitalization. His strategic acumen and innovative approach have enabled the bank to navigate challenges and capitalize on opportunities, ensuring its continued success. Through his leadership and strategic initiatives, the bank has grown into the 10<sup>th</sup> largest in India by market capitalization as of July 2024. Additionally, the deepening of distribution channels, strengthening of control functions such as risk, audit, and compliance, and the separation of origination, underwriting, monitoring, and recovery processes have all contributed to the bank's remarkable growth and national prominence over the past decade.

When he steps down, Federal Bank stands out with a business figure of almost Rs. 5 Lakh crores, highest-ever annual Profit-after Tax of Rs. 3721 crores, a loyal customer base of 1.85 crores customers, a total of 2073 ATMs and recyclers and 1529 banking outlets all over the country and occupies the position of the most admired bank in the country. It is a proven leader in the Non-Resident Indian segment dominating the remittance business with a share of more than 20%. Under his leadership, Federal Bank has achieved quality growth and today the Bank is over a 3 billion-dollar company in terms of market capital. He played a major role in kick-starting the Digital Journey of Federal Bank and its digital capabilities match the best in the market, sometimes even ahead of others in many areas. It is growing at a run rate which is higher than the industry average and the CASA numbers are rock solid. The big picture here is that Federal Bank continues its growth momentum.

During his tenure at Federal bank gained material share both in Markets and minds, positioning it as a prominent player in the Indian banking industry. Under his leadership, the bank made significant strides in digitization, network expansion, and enhanced underwriting architecture, among other areas. Notably, during his tenure, the iconic Federal faces became quite younger bringing down the average age of the Federal workforce from the 40s to the 30s and improved employee diversity, with women now comprising almost 43% of the workforce. This achievement positions the bank as one of the largest employers of women, by percentage, in the country. As a charismatic leader who always exudes youthful energy, his dedication to fostering a culture of innovation, excellence, and teamwork has been an inspiration to all which had its positive impact on the overall work environment. His invaluable leadership, strategic vision, and unwavering commitment have been instrumental in propelling Federal Bank to new heights.

Under Shyam Srinivasan's leadership, Federal Bank significantly enhanced its Corporate Social Responsibility (CSR) initiatives across various sectors. Key programs include the Federal Skill Academy, aimed at upskilling the underprivileged individuals to improve their employability, and "Speak For India," a platform designed to empower young thinkers. Additionally, the bank supported a women-led, pan-India motorbike expedition to challenge gender stereotypes, launched initiatives to assist communities during the COVID-19 pandemic, and organized 'Sanjeevani,' India's largest vaccination awareness drive, in partnership with Network 18.

His tenure at Federal Bank has been nothing short of extraordinary. He was truly a game changer. His visionary leadership, strategic acumen, and unwavering commitment to excellence have played a pivotal role in transforming Federal Bank into a leading financial institution. Under his guidance, the Bank achieved significant milestones, business growth, technological advancements, and social initiatives. He was an executive who recognized the true strength and potential of Bank's foundation and the caliber Federals and want to grow it from prominence to dominance. His leadership has been instrumental in elevating Federal Bank's reputation and positioning it as the premier private sector bank in the country.

As an avid cricket lover, his leadership style has often been likened to that of a seasoned all-rounder. Just as a great all-rounder can excel in both batting and bowling, Shri. Shyam Srinivasan has demonstrated exceptional skills in both business and people management. His ability to balance the demands of strategic planning with the nuances of customer service has been instrumental in Federal Bank's success. Beyond his professional accomplishments, he has always been a mentor and a friend to many. His infectious enthusiasm, coupled with his empathy and understanding, has created a positive and supportive work environment for all making it one of the most preferred place to work with. His legacy will undoubtedly continue to inspire future generations of Federal Bank employees and Officers.

## **Key Positions Held**

During his tenure, he had held several key positions such as Member of the Managing Committee of IBA, Member of the Board of Governors of the Development and Innovation Strategic Council of Kerala (DISC), Member of the Committee on Financial Sector Legislative Reforms set up by Reserve Bank of India. Chairman of IBA Committee on Member Private Sector Banks, Honorary fellow and governing council member of Indian Institute of Banking and Finance, Chairman of Kerala State Council of Confederation of Indian Industries, Chairman of Policyholder Protection Committee of IDBI Federal, Alternate Chairman in the various committees of the IBA such as Committee on Risk Management and Basel Implementation, Agro Business and MSME etc.

## **Recognitions**

His contributions to the Indian banking industry have been widely recognized. He has been conferred upon various awards and recognitions such as Business Today's "Best CEO of the Year", Business World's "CEO of the Year", Positioned in Forbes India's "Power List", Business Standard Banker of the Year 2020, India's top 50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute, Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala, Greatest corporate Leaders Of India Award given by the World HRD Congress, Exemplary Leadership Award from the Rotary Club, Rashtriya Udyog Ratna Award instituted by the NEHRDO, Distinguished Alumnus Award 2017 of IIM Calcutta, Distinguished Alumnus Award of NIT, Trichy etc.

## Special Care and Regard to the Serving and Retired Federals

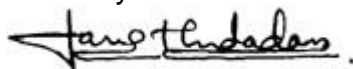
He was on providing paternal care and regard to both serving and retired bank officers as he believed that they are the living Ambassadors of the Bank. His policies ensured that employees are adequately compensated for their hard work and that their retirement years were secure and comfortable. Beyond his financial initiatives, he was also known for his paternal care and handholding. He fostered a supportive and inclusive work environment where employees felt valued and empowered. His approachable demeanor and willingness to listen to concerns made him a trusted mentor and a source of inspiration for many. This commitment to employee welfare has been his signature identity and a testament to his compassionate nature and his belief in the importance of recognizing the contributions of every individual.

His personal care and regard for the welfare of the Federals have been widely hailed and have ensured better working conditions with higher allowances, incentives and facilities through internal bi-part settlements with FBOA and FBEU, apart from the industry-level agreement. Though there were occasions of strikes and agitations, it is a fact trade unions in Federal bank and Management have always acted with mutual trust and respect as partners in progress. It was our desire that if the soured relations presently prevailing in the Bank between the Management and Trade Unions could also be got improved and their issues sorted out during his tenure itself, it would have been a promising HR investment in consolidating the good will of the employees for the overall growth of the Bank. Though it has not fully materialised, we hope that bi-lateral relations will improve soon.

He had always maintained a special care and consideration for the retirees. His commitment to the well-being of retired employees was particularly noteworthy, as evidenced by his efforts to improve their benefits and entitlements. It is a matter of organisational pride that Federal Bank Retired Officers' Forum (FBROF) with the vanguard support of Federal Bank Officers' Association (FBOA) has been able to prevail upon the Bank Management to extend various benefits to retirees such as Issue of Identity Cards and pension books to Retired Officers, Retirees space in Bank's website, Digital Memoir, introduction of Fedcare with 70% Medical Insurance Premium support from 2013 onwards, Intensive joint move for resolving PF case and immediate distribution of its financial benefits following the court order, Implementation of improvement in Family Pension providing them with a sense of security and financial stability, Payment of additional ex-gratia to pensioners and family pensioners to the pre 01.01.1986 retirees, implementation of 100% DA Neutralization of pre-2002 retirees, Waiver of processing charges, Payment of Rs. 20,000/- towards Funeral expenses of retirees, engaging retired officers as Inspecting Officers, Recovery Agents, Extension of additional 1% interest on Retiree's Deposits, Permission to open Joint Account with spouse for Pension Account, Personal Loan to Pensioners at reduced rates g) Extended period of Staff Loans at concessional rates up to 70 years, 100% DA neutralization to Pre-2002 retirees etc. We are deeply grateful to Shyam Sir for his caring support extended to us all these years.

His tenure as MD & CEO of Federal Bank is set to conclude on September 23, 2024 and he will be succeeded by Shri. KVS Manian, the Former Joint Managing Director of Kotak Mahindra Bank. As we bid farewell to our dear Shyam Sir, let us take a moment to express our sincere gratitude and appreciation for his exceptional and invaluable contributions to the growth of the bank and welfare of Federal community. As he embarks on a new chapter in his life, we wish him and his family all the very best. We are sure that as Federal Bank moves forward far beyond his time as MD & CEO of Federal Bank, it will undoubtedly continue to benefit from the legacy of success left by Shri. Shyam Srinivasan and his contributions to the institution and his unwavering commitment to its employees will definitely be remembered for decades to come.

Cordially Yours



**Paul Mundadan**  
**General Secretary**